# FINANCIAL TIMES

WEDNESDAY MARCH 30 1994

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### German rail group fined \$12m over abuse of monopoly

Europe's Business Newspaper

The German state rail company, Deutsche Bahn, is to be fined Eculim (\$12.3m) by the European Commission for using cut-price rail tariffs to encourage freight traffic to use the German port

The Commission said the fine, the largest so far levied on a rail group, had been imposed because Deutsche Bahn had abused its monopoly position, distorting the market by diverting traffic away from Belgian and Dutch ports. Page 20

KLM Royal Dutch Airlines has raised Fl 1.19bn (\$625m) - nearly Fl 200m higher than it originally expected - through a global public offering of ordinary shares, which closed heavily oversubscribed. Page 21

Pirelli, the Italian tyres and cables group which has completed a two-year restructuring, announced plans for L1,000bn (\$611m) of new funding aimed partly at a relaunch of its core products on international markets. Page 23

Presidential candidate chosen: Ernesto Zedillo, a former budget and education minister, became presidential candidate of Mexico's ruling Institutional Revolutionary party after his chief rival took himself out of contention. Page 6

British Aerospace disclosed that it has aircraft leasing obligations of £2.9bn (\$4.3bn), compared with income that it expects to receive on sub-lease to airlines of £1.8bn. Page 21

tik aid rules attacked: Three leading British industrialists accused the government of undermin ing their companies' bids for contracts in developing countries by introducing "crazy" aid and trade rules in the aftermath of the Pergau dam affair, Page 20

#### Call for solution to N Korean nuclear row



South Korean president Kim Young-sam called for greater diplomatic efforts to solve the crisis over North Korea's refusal to open its nuclear sites to international inspection. Mr Kim, pictured here speaking at a Beijing press conference after talks with China's Premier Li Peng.

appeared to support Beiling's call for patience in dealing with North Korea. His call came as North Korea said It had been "driven into a corner" by international demands on the issue, Page 4

Deutsche Bank, Germany's biggest commercial bank, said It would raise its dividend DML5 to profits to DM1.403bn (\$816m). Page 21

Optimism on US economy: A sharp rise in consumer confidence this month to the highest level in nearly four years indicated the US economy is again surging ahead after bad weather and other distortions temporarily slowed growth at the beginning of the year. Page 6

Gains for Islamic party: Turkey's Islamic based Refah party delivered a decisive challenge to the country's mainstream secular parties, making widespread gains in municipal elections, including dramatic wins in Istanbul, the biggest city, and Ankara, the capital. Page 3

New World Development, Hong Kong property, hotels and infrastructure group, reported a 37 per cent rise in after tax earnings to HK\$1.9bn (US\$245m) from HK\$1.39bn in the six months to the end of December. Page 24

**Transplant 'breakthrough':** UK scientists at a Cambridge laboratory have produced litters of "transgenic" pigs which could provide organs to be used in transplants for humans.

Ciba, Swiss drugs company, said it would soon sign alliances in the US in response to the changing healthcare environment there, in which government and employers want to cut spending by insisting on discounts and buying from groups of companies, Page 21; Lex. Page 20

Banana row ends: The European Commission announced that its long-running dispute with Latin American countries over banana imports to the European Union was over. Page 20

US closing figures: US commodities, currencies and share prices cannot appear in this edition of the FT this week because summer time in Europe began a week earlier than daylight saving time in the US.

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## Berlusconi tries to forge coalition government

By Robert Graham in Rome

Media magnate Silvio Berlusconi yesterday began attempting to pull together a coalition to govern Italy in the wake of the landslide general election victory achieved by the right-wing Freedom Alliance. The formation of Italy's 53rd

post-war government will he lowed by the differences among the three partners in the Alliance and by the the complex procedures for the new parliament A senior member of the outgoing government of prime minister Carlo Azeglio Ciampi last night said a "clear majority has emerged from the polls", and "it is now up to that majority to form a new government". But observers said a new government is unlikely to be installed before

Election details Winning the ek was the Editorial Comment

the end of April.

Page 19 Page 19 The Freedom Alliance - comosed of Mr Berlusconi's Forza Italia movement, the populist

Northern League of Mr Umberto

Bossi and the neo-tascist MSI/Na-

Page 2

tional Alliance of Mr Gianfranco Fini - won 366 of the 630 seats in the chamber of deputies. The victory, conceded early yesterday by all of Mr Berlusconi's rivals, marked a major break with Italy's post-war politi-cal system and offered the prospect of right-wing government

Newspapers headlined the sheer scale of Mr Berlusconi's victory over his rivals in the left-wing Progressive Alliance

By Michael Holman and Patti

Idmetr in Johannesburg

South Africa's Transitional Executive Cooncil, the

multi-party body overseeing the

transfer of power through all-

race elections next month, yester-

day agreed in principle to impose emergency measures to combat political violence in the troubled

The move followed a country-

wide outcry over Monday's may-hem in central Johannesburg

which pitted the mainly Zuln

Inkatha Freedom party against

the African National Congress.
"Natal is sliding into a bottom-

ess pit of death and destruction.

Something must be done immedi-

ately," Mr Cyril Ramaphosa,

ANC secretary-general, told the TEC, the de facto interim govern-

Natal province.



A victorious Silvio Berluscomi outside his Forza Italia party's headquarters in Rome

less than four months after he entered politics. Forza Italia gained 21 per cent of the vote, the argest single party.

But the press also highlighted the divisions within the three parties and the veto announced by Mr Bossi on Mr Berlusconi becoming the next premier, Even Mr Berlusconi's staunchest supporter, the daily Il Giornale, ran headline "Government Difficult for the Freedom Alliance".

impose such powers but did not do so immediately.

amount to a decision to impose

the authority of central govern-ment against Inkatha, headed by Chief Mangosuthu Buthelezi who

is seeking to have the April elec-

tions delayed. The TEC's aim

would be to ensure that cam-

paigning could take place. Such a move could, however, provoke resistance from a group

of armed Buthelezi supporters

and call into question the loyalty of some members of the security

forces, elements of which have

shown sympathies with the Inak-

tha cause.

Any such actions would

The difficulty of finding common ground between the three pledged to implement radical free market policies parties which had formed the Alliance, for mutual convenience and without an agreed government programme, knocked the euphoria out of financial mar-

kets. Shares on the Milan bourse fell almost 2 per cent, wiping out half Monday's gains.

Mr Berlusconi had a three-hour meeting yesterday with Mr Fini to establish the broad lines of parliamentary alliances. The media magnate turned politician appeared to be keen to sound out first the MSI/National Alliance. Mr Fini's position is reportedly easier to square with Forza Italia even though the MSI does not endorse the free-market economic policies avowed by Mr Ber-

Mr Berlusconf let it be known through his aides that he hoped the League might be persuaded to soften its aggressive opposi-

a summit over Easter weekend.

He said his people needed time to bury their dead.

toll from Monday's violence had

risen to 53, and there were spo

radic incidents of shooting in

central Johannesburg again yes-

Hopes of progress at next week's meeting seemed slim after a day in which the ANC and

Inkatha traded blame for the

deaths. Chief Buthelezi accused

the ANC of planning to massacre

Zulo marchers outside its 21-

storey headquarters. "No reason

able person could possibly doubt

what took place near the Shell House headquarters of the

ANC . . . was a wilful slaughter

Police said yesterday the death

"unrest areas" where police cials were angry at the postpone-would have special powers. The council agreed in principle to will Zwelithim's refusal to attend

terday.

tion to forming a government with the MSI. On election night Mr Bossi several times repeated his refusal to associate in government with "the reactionary right". However, contacts are

reported to be underway. Among the ranks of the defeated left, there was an atmosphere of profound gloom. The failure of the left to attract a bigger vote raises doubts about the future of Mr Achille Occhetto, leader of Democratic Left (PDS), the former communist party. Although the PDS vote held up well at 21 per cent, just behind Forza Italia, the Progressive's electoral strategy was said to

have been too defensive.

South Africa council agrees in principle to impose special powers Natal faces state of emergency

> voked the attack, further isolating the group and raising fears of more violence to come. Editorial Comment, Page 19 | Mr Douglas Hurd, the foreign

day's events has been to con-

demn inkatha for having pro-

### Major attacked by own party over EU votes

British opposition to enlargement deal ends in bitter recrimination

and Lionel Barber in Brussels

Mr John Major, the UK prime minister, faced a fresh crisis of confidence in his leadership last night after a compromise deal with Britain's Enropean Union partners over voting rights was fiercely attacked by members of his own Conservative party in perliament

The hitter end to the row which had threatened to hold np the entry of four new countries to the Union raised fresh doubts over whether the prime minister can survive the expected heavy defeats in this summer's local and European elections.

He strongly defended the new KU voting arrangements, which combine an increase in the number of votes required to block legislation with provision for delaying contentious directives.

Mr Major insisted also that Britain had won assurances that the European Commission would not seek to use health and safety legislation to bypass the UK's opt-out from the social chapter of the Maastricht treaty. That claim was disputed by Mr Jac-ques Delors, the Commission

Amid deep gloom among the government's supporters, one nservative MP, Mr Tony Marlow, stunned the House of Commons by publicly charging that the deal had stripped Mr Major of his authority and demanding

As Mr Major set out the terms of the deal, traditionally bostile Eurosceptics were joined by usually loyal centrist MPs in attacking them as a retreat from the n staked out last week.

With pro-Europeans also condemning Mr Major's handling of the row, Westminster was swept with a new wave of speculation about a challenge to his leader-

ship later in the year. The compromise, which pro-vides Britain with limited voting safeguards when Austria, Fin-land, Sweden and Norway join the Union next year, won overwhelming endorsement in the cabinet. If it had been rejected,

secretary, would have considered

resigning from the cabinet. But four rightwing cabinet ministers - Mr Michael Howard, Mr Michael Portillo, Mr Peter Lilley and Mr John Redwood privately backed the widespread view that Mr Major should have held ont for a better deal.

Mr Hurd countered by telling his colleagues that Britain's European partners would not give further ground.

Mr David Hunt, the employ ment secretary, said later that the assurances from the commission on social policy meant Britain would be excluded from the provisions of three new directives - on workplace discrimination, part-time working and parental leave for employ-

But Commission officials rebuffed any suggestion that Britain had received guarantees that the new voting arrange ments would not lead to social policy proposals unpalatable to

The Commission made available the content of a "verbal reminder" on the state of EU social measures. This was given by Mr Delors and Mr Padraig Flynn, social affairs commissioner, to Sir John Kerr, UK ambassador to the EU.

The Commission stated that this year's proposed social measures under majority voting con-cern only health and safety at work, but it avoided any commit-ment on future legislation once the four new member states enter the EU.

The commission added that Britain's opt-out was "territorial", meaning that British mulbe subject to social chapter legis-

By yesterday's deadline of 6pm, Brussels time, for settling the voting dispute, eight countries incloding Britain had signed up to the EU compromise. Spain, Greece, Portugal and Italy had failed to reply, though an EU official said such delays were common among southern mem-

Background, Page 8

### Moch may depend on the out-come of a planned peace summit between South Africa's four most of people who had every demo-cratic right in the world to be The TEC said it would draft powerful leaders, which was to cratic right in the world to be legislation to impose a state of have started today but was postemergency in Natal, or to declare poned until next week. ANC offithey were doing," he said. Japan trade package yields

to US demands on imports

By Emiko Terazono in Tokyo

Japan yesterday unveiled a market-opening package totended to increase imports, reduce its record current account surplus and avert tension with the US. The announcement follows US threats to impose trade sanctions after Japan, during talks in Washington last month, rejected

gets for imports. Japanese officials said that except for setting numerical tar-gets, they had conceded most demands made in previous trade negotiations. The programme aims to boost the domestic economy and open Japan's markets through deregulation and

US calls to accept numerical tar-

enhanced competition. It lays particular stress on four sectors - telecommunications, medical equipment, insurance and motor parts - which the US has made priorities in recent talks.

Japan is to review past government procurement of medical and telecommunications equip-ment and the motor industry's purchases of parts from foreign groups. US calls for deregulation of the insurance industry, includ-ing easier access to licences, freeing of rates and lifting of restrictions on hroking, were also

pharmaceuticals and cosmstics will be streamlined. The Fair Trade Commission, the monopoly watchdog, will be strengthened with the addition of further staff. Analysts said policies such as deregulation and opening mar-

were not new, but some detailed measures improved on those so far presented to the US. Mr Bill Farrell, executive director of the American Chamber of Commerce in Tokyo, said: "A lot of it was pretty much expected, but it looks like it has some posttive aspects."

Continued on Page 20 Package details, Page 4 voluntary import plans, Page 4

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#### **NEWS: EUROPE**

The Italian election: Berlusconi alliance wins the poll campaign but now must find a way to govern

## Markets get heartburn after poll party Voting system

By Andrew Hill in Milan

The ftalian election appears to have delivered most of what a nervous financial and husiness community had hoped for s clear victory in the lower chamber of parliament by a single alliance of the right. Some horsetrading will be necessary for control of the upper house, but the fear of a parliament in which no single grouping has a majority has gone.

However, investors are ootoriously fickle wheo it comes to politics. On Monday, the markets were inspired by secret and illegal exit polls showing Mr Silvio Berlusconi, the media magnate, as a clear winner at the head of his Forza ftalia party and its allies, the populist Northern League and the far-right National Alliance. Milan's main stock market index rose

hy 3.76 per cent; the lira strengtheoed. improvement begun by the techno-Yesterday, although those predictions were broadly confirmed, the hangovar from Monday's election night party took its toll. The Milan index began to lose ground as the markets digested the fact that the Berlusconi alliance, so adept at campaigning, would now have to turn its hand to the trickier task of governing

"International investors will focus on what any government has to do, and they will judge a government by how quickly it acts," said Mr Vittorio Pignatti-Morano, geoeral manager of Lehman Brothers in Italy.

Confindustria, the ftalian employers' federation, yesterday echoed these sentiments, urging a new government to act quickly and clearly to

cratic government of the past two years. "The vote has given a clear indication of a choice which supports market forces and gives the state a fundamental role in direction and control [of the economy] rather than management, freeing the economy from the bonds which restrain it," the

federatioo said. The main reason for market concern is the potential for a row between Mr Berlusconi and his partners. Even as the first results were coming in on Monday night, Mr Umberto Bossi, head of the Northern League, made a special point of knocking the media magnate's aspirations to be prime minister and repeating reservations about governing with

In its first phase, the new govern-

reshape the public sector, implement fiscal reform and plug the gaps in the pensions hudget. Only then is the new coalitioo likely to pursue its promises of stimulating economic recovery, including Forza Italia's amhitious promise to create 1m johs.

in the meantime, many entrepre-neurs will be looking to the government to break the old incestuous links between business and politics. Critics believe Mr Berlusconi is not the man to champion a new relation-

On privatisation, which the victorious parties would like to speed up, government will have to take a final decision on how to sell 52 per cent of Stet, the national telecommunications utility, and who should

ment will have to act quickly to for this and other outstanding privatisations is already pencilled into investors' diaries.

In any case, entreprenaurs who

stood successfully for Forza ftalia, the Northern League and the National Alliance across the country, should try to hold the new government to its promises to favour small and medium-sized enterprises as well as the industrial conglomerates which have traditionally been close to the govern-

The new administration will not want to alienate this support. As Mr Alberto Rolla of securities house Milla put it yesterday: "The political struggle was very dirty, especially in the last days [of the campaign], and his [Mr Berlusconi's] problem now is presentiog himself as someone who can make peace with everyone."

# leaves small parties in cold

ltaly's victorious right was yesterday claiming that its electoral success was based on overwhelming nationwide support for the alliance of Mr Silvio Berlusconi's Forza Italia. the federalist Northern League and the far-right National Alli-

But the Progressive Alliance of seven left-wing parties said the result showed Italy had split into three clear parts the north, centre and south with parts of the centre of the country, a traditional stronghold for communist and socialist voters, seeing off the challenge of the right. In Umbria. for example, Progressives were elected in all the first-past-thepost seats, while in Tuscany, the left woo 80 per cent of the

What was clear, however, was that Italy's complex new voting laws had produced a parliament shorn of many of the smaller parties which used to win seats under the old elec-

toral system. The reformed Socialist party, the Sicily-based clean government movement, La Rete, the Greens and the centre-left Democratic Alliance all failed to attract more than 4 per cent of the votes. As a result, they will not be entitled to any of the 155 seats in the 630-seat lower house which were "reserved" for smaller parties under the proportional system.

Some candidates should enter parliament under the first-past-the-post system, however. All four parties were part of the Progressive Alliance. which instead has had to rely on the stronger performance of its main components, the Democratic Party of the Left (PDS) and the hardline candidates of Reconstructed Communism.

Mr Giuseppe Ayala, leader of the Democratic Alliance which had attracted the support of left-leaning figures from husiness and the arts - admitted yesterday that the small parties had made a serious tactical error in conducting separate campaigns for support under the proportional

Mr Carlo Ripa di Meana, formerly Italy's environment commissioner in Brussels and

claimed that the small parties could not compete with the televisual power of their larger

The most impressive victories for the parties of the right came in the south, notably in Slcily. The leader of La Rete, Mr Leoluca Orlando, who became mayor of Palermo as recently as November with 75 per cent of the vote, had to watch while National Alliance and Forza Italia candidates. including film director Franco Zeffirelli, captured all hut a handful of the Sicilian seats.

But Mr Giuseppe Chiarante, PDS lender in the Senate, warned that the new voting system risked "leading Italian democracy up a dangerous blind alley" which would make it difficult for the right to govern the country.

The new rules also punished as expected, the centre parties of the Pact for ftaly. Most notably. Mr Mario Segni. who left the Christian Democrats and successfully pushed for a referendum on voting reform last year, has found himself in the embarrassing situation of having to take up one of the parliamentary seats allocated under the proportional system which he sought to abolish after losing his first-past-thepost seat.

However, the defeat of the left was not a rout. The Progressive Alliance may be able to make life difficult for the government in tha Senate, where Forza Italia, the National Alliance and the League fell short of achieving an absolute majority.

As the postmortem began among the Progressives, it was clear that the left would not simply allow itself to be pushed around in either house of parliament.

Mr Chiarante admitted that, particularly in the north, the left had suffered a beavy defeat. But be added: "It's now essential to transform this electoral pact [between the parties of the left into a firm democratic unity, using this grouping as the basis and the point of departure for a more markedly dynamic and innovative political strategy, which will prevent the right from presenting itself as the newest

### Winners and losers from Berlusconi partnership

Northern League leaders put a hrave face yesterday oo evidence that more moderate supporters had deserted to their ally, Forza Italia, insisting they would not abandon their federalist principles, writes John Simkins in Milan.

Although Mr Umberto Bossi's League approximately douhled its tally of senators and lower house deputies from the 79 elected in 1992, its success in the first-past-the-post seats in Piedmont compared with owes much to Forza Italia support. Their pact favoured the League in the division of seats allowing it, as the more established party, to nominate 70 per cent of candidates.

Respective support showed Itself in the 25 per cent of

The electoral impact of Forza Italia has tended to overshadow the dramatic gains made hy the neo-fascist MSI/ National Alliance of Mr Gianfranco Fini, writes Robert Gra-

The MSI/National Alliance is the third largest party in the new parliament and now accounts for almost 14 per cent of the vote. Linked in with Forza Italia, It has become the higgest political grouping from Rome south.

For the previous two decades, the MSI bad never risen above 6 per cent of the vote. In less than 12 months Mr Fini bas transformed the party from a marginal political role to become a key player. The general election

NORTHERN LEAGUE

lower house seats reserved for proportional representation, where parties stood under their individual hanners. In these the League took 11 seats compared with Forza Italia's 16

in northern seats. Mr Massimo Scaglione, one of 12 League senators elected one for Forza Italia, said he was "very satisfied" with his party's performance.

He backed Mr Bossi in his campaign attacks on Forza Italia which, according to the League leader, emerged out of the old political system that

MSI/NATIONAL ALLIANCE

result in good measure reflects Mr Fini's popularity as a vigorous young leader, untainted by corruption scandals.

The MSI has traditionally done well at a local level in isolated areas of the south. thanks to monarchist traditlons, a strong connection with the masonic movement and a visceral identification with the achievements of Mussolini. But the party has become a big beneficiary of the collapse of the two main governing parties, Christian Democrats and Socialists, which dispensed patronage in

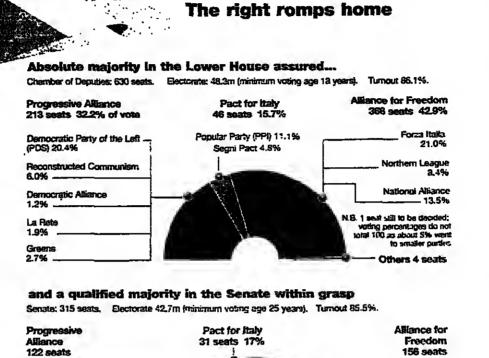
the League was trying to dismantle.

"It is much better to speak as he does. Bread is bread and wine is wine and this is the frank style of the League," he

However, Mr Marco Formentini, the League mayor of Milan, accepted that the "soft" face of Forza Italia had attracted League moderates. "The League has a rigorons programme which it is difficult to accept because it means changing the state and switching from a central system to a federal one," be said, Forza Italia would accept change was necessary once it had to confront the country's problems in government.

By changing the party's name from the National Social Movement - modelled on Mussolini's political movement - to the National Alliance, Mr Fini has managed to modernise its image and coofer a new respectability. The party also managed to retain its own identity separate from that of Forza Italia, standing separately in Trieste and parts of the Marche. In the south, Forza Italia was Mr Berlusconi's equal partner and some-

times the dominant one. Mr Fini is an entbusiastic proponent of Mr Berlusconi as prime minister. To enter government, he will also need to remove some of the more overtly fascist elements that



Source: Minestry of Interior, FT Left (PDS) Achille Occhetto:

33% of vote

There is no doubt that the right has won, but it is a right that will not be capable of giving a government to the

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Occhetto: 'How can one capture the moderate vote by proposing radicalism, as he did. Faced with the fear of a radical left, voters flocked to the

Martinazzoli

criticising



'The alkance has secured its...goal...lo give this country a

Others

Forza Italia

Beriusconic

Leader Silvio

future of democracy and liberty. 'Every sacrifice' would be made

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### Negotiators hold out hope of ceasefire in breakaway Serb territory

### Krajina talks make progress

By Laura Silber in Belgrade

Croatian government officials and leaders of Krajina, the breakaway Serb territory in Croatia, yesterday made head-way in crucial talks on a ceasefire, which Serb leaders said could avert another war in the region. Negotiators held out the hope that the two sides might reach an agreement late

"I don't see why the agreement cannot be reached today....We are in a perfect position. It is up to the two sides whether they want this agreement," said Mr Vitaly Churkin, the Russian special envoy to the region who hosted

Mr Slobodan Jarcevic, foreign minister of Krajina, the self-styled state which covers nearly a third of Croatia, said: "If we get a ceasefire, which is backed hy the international community, then we could avoid war.

Speaking by telephone from the Russian emhassy in Zagreh, the Croatian capital, where the two sides met for the second time in a week, Mr Jarcevic said: "The chances are fifty-fifty that we reach an agreement. The atmosphere is very tense, but so much is at

International mediators sea resolution of the Serb-Croat conflict, which began in 1991, as the key to peace in Bosnia and stabilisation of former Yugoslavia. "They received a message that there is a sense

of urgency and eveo impa-

voted for a legislature more

ties and have insisted that the

Yngoslavia. Mr Charles Redman, the US special anvoy, and Mr Peter Galbraith, the US ambassador to Croatia, also urged Croat and Serh representatives to

reach an agreement, which was to include the withdrawal of infantry by 1km and heavy weaponry by 20km, said diplo-Ceasefire talks collapsed last

tience in the international

community that this opportu-

nity should not be allowed to

pass hy," said Mr John Mills,

spokesman for the United

Nations conference on former

week amid disagreement over the front line.

The two sides remain far apart in their political demands. Serb leaders insist on independence for their

over a six-month war, backed by the Yugoslav army, while Croatian authorities are pressing the international community to hring Krajina, which cuts Croatia in two, under Zagreh's control.

breakaway state, carved out

President Slobodan Milosevic of Serbla has raportedly suggested trading parts of Serb-held land in exchange for the phasing out of UN sanctions on what remains of Yugo-

These areas include western Slavonija, which straddles the main motorway, and Knin, the Serh stronghold in Krajina, which was once the key railway junction for Croatia and has all but cut off access to the southern Dalmatian coast.

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### Kravchuk sets new hurdle in the path of parliament

By Jill Barshay in Klev and Leyla Boulton in Simferopol, Crimes

Ukrainian voters were confronted with a fresb obstacle to the election of a new legislature yesterday, when the government announced a complicated procedure for the runoff elections which must take place hy April 10. The procedural complication will make it more difficult for voters to elect a viable legislature.

Unexpectedly high voter turnout in the Sunday elections threatened to thwart Ukrainian president Leonid Kravchuk's hopes to introduce direct presidential rule after what he forecast would be a turnout too low to legally elect a oew parliament.

By confusing the procedure for the run-off votes, which must take place in 90 per cent of the seats, Mr Kravchuk's government appears to he looking for another way to prevent the emergence of an effective legislature.

Mr Ivan Yemets, the chief

election officer, announced yespresidential elections be held terday that the crucial run-off on schedule in June. ballots need not, as previously Mr Bohdan Krawchenko, the helieved, he beld simulta-Canadian director of Ukraine's neously on April 10, but may main school of public adminis-

be held as early as April 2, tration, predicts the new pardepending on the wishes of the liament will be evenly divided regional administration. Holdbetween centrists, nationaling the vote at different times democrats, and communists, in different regions of the He also helieves economic country could confuse voters. reforms will now be forced to Mr Kravchuk, who toyed the top of Ukraine's political with plans to introduce direct agenda. "The power vacuum at presidential rule on the eve of the heart of Ukraine is gone," the elections, has reason to he said. The remaining powerfear last Sunday's vote. Unexstruggle, regardless of how the pectedly, 75 per cent of Ukrainconflict between the president ians showed up at the polls and parliament is resolved, is and initial results suggest they that between Ukraine's dispa-

independent and reform-Crimea, which elected a sepminded than its communistaratist president in January, dominated predecessor. Voters voted strongly for closer ties also gave a powerful mandate with Moscow and voters in to two leading Ukrainian politieastern Ukraine endorsed more cal figures, and possible coneconomic integration with Rustenders for the presidency.

Mr Ivan Pliushch, the outsia. However, the polls in these regions have no legal weight going speaker of parliament. and both Crimeans and eastern and Mr Leonid Knchma, the Ukrainians appeared content former prime minister, hoth to wait until a new parliament won seats with stroog majoriis convened hefore pressing

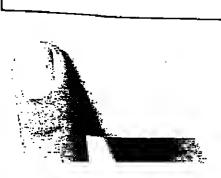
rate regions.

please contact Karl Loynton on 071 873 4780 or Melanie Miles 071 873 3306

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### Slovakia blocks privatisations

The new Slovak government has blocked the privatisation of 13 projects approved by its predecessor between February 15 and March 13, the privatisation minister, Mr Milan Janicina.

said yesterday. Mr Vladimir Meclar's government, ousted in a no-confidence vote on March 11, had approved 45 direct sales of state-owned companies. Many were approved after Mr Meciar lost the vote and before the new administration took over, government

On March 18, Mr Rudolf Filkus, the new finance minister blocked the account of the National Property Fund, effectively stopping any transfers of shares held by the agency which administers the privatisation of state-held enterprises. "The projects in question are legally and technically imperfect," he said. However, some of the 13 companies would be awarded to the original buyers approved by Mr Meciar's government "when purified of legal and technical imperfections", he said. Mr Janicina added that some projects lacked anthorisation by the anti-monopoly bureau and other legal requirements. Others undervalued property. Reuter, Bratislava.

Romania approves tax on land

The Romanian parliament yesterday approved a law introducing a tax on land ownership, which the Propact farmers union said would create social unrest. Although most agricul tural land is now worked by private farmers, only 15 per cent of the 5.1m private landowners have received full titles to property returned under a 1991 act. This has prevented them from using their land as collateral to raise capital for seeds and equipment. Opposition MPs, who boycotted the vote on tha law, said the tax was illegal and that they intended to appeal to the constitutional court. They said tax could be levied on production but not on estimates of production from a piece of land, as provided in the law. The tax was a way of discriminating against private individual landowners, they said. Agriculture companies, such as state farms, will continue to pay tax on profits rather than the new tax. Pa law clears the way for presentation of the much-delayed 1994 budget and for International Monetary Fund approval of a \$700m loan package. Virginia Marsh, Bucharest.

Ceausescu spies keep their jobs

Mr Virgil Magureanu, head of the Romanian Intelligence Service, yesterday said 5,000, or one-third, of the former full-time employees of the Securitate, the secret police of executed communist dictator Nicolae Ceausescu, still worked for its successor agency, the RIS. At a rare press conference, Mr Magureanu said their previous allegiance did not matter. He also said a staff of 5,000 was insufficient and that he was in the process of doubling lt. However, he denied reports that the recent replacement of a quarter of RIS office staff was due to an internal power struggle. He added that the KGB was a "huge problem" for the RIS, which was investigating its former activities in Romania. Virginia Marsh.

#### De Benedetti telecoms reward

Mr Carlo De Benedetti, chairman of Olivetti, yesterday said the winning of the Italian mobile telecommunications licence by a consortium led by his computer group had rewarded "three years of enthusiasm". Late on Monday the government announced that Omnitel-Pronto Italia had been awarded the licence for Italy's Europe-wide GSM network over a rival offer from the Unitel consortium, which grouped Fiat, Fininvest Vodafone and BellSouth. Olivetti's shares yesterday rose 25 per cent, by mid-session, on the Milan stock market, against a static market. The 15-year licence has been valued at up to 14,300bn (\$2.54bn) and will pit Omnitel-Pronto Italia against the state-controlled Slp domestic network, which had held a monopoly in the mobile phones market. John Simkins, Milan.

### Slovene defence chief sacked

The Slovene partiament yesterday voted by 49 to 39 to dismiss Mr Janez Jansa, the defence minister, on charges of abusing his powers. Mr Jansa, who was once the hero of Slovenia's 10-day war of independence against the Serb-dominated Yugoslav army in 1991, has waged a hitter campaign of opposition against President Milan Kucan of Slovenia, a former com munist who led the country's drive for independence. Mr Janez Drnovsek, the prime minister, yesterday proposed Mr Jelko Kacin, the former information minister, to fill the post. Mr Drnovsek, who had also been at odds with Mr Jansa, said the sacking followed allegations made hy a former military agent that Mr Jansa was involved in tapping journalists' phones. Laura Silber, Belgrade.

Balladur's support plummets

Public confidence in the French prime minister, Mr Edouard Balladur, crashed by 12 percentage points in March to stand at just 40 per cent, according to an opinion poll published yester-day, his first anniversary in office. The poll by the CSA institute for the Roman Catholic weekly newspaper, La Vle, was the latest evidence of a sharp decline in public approval of the conservative Gaullist prime minister following a wava of youth unrest. Il showed Mr Balladur's confidence rating had fallen below that of the socialist president, Mr François Mitter rand, who rose by 6 points to 45 per cent in the same period.

Albanian appeal for investment

Mr Sali Berisha, the Albanian president, yesterday called for greater foreign investment in Albania's infrastructure to sustain economic growth which reached 11 per cent last year.

Addressing a Confederation of British Industry conference in London, he said Albania expected investment in 1994 of nearly double the \$290m recorded last year as foreign companies supplied the technology to develop Albania's oil, chrome, copper and nickel reserves and modernise its agriculture and tourist infrastructure. Anthony Robinson.

ECONOMIC WATCH

### Swiss inflation falls to 1.3%

Annual % change in CPI 91 92 93 94

Inflation in Switzerland feli to an annual rate of 1.3 per cent io March, its lowest level since June 1987. Many economists believe iba rata will sink below 1 per cent in the next couple of months, down from an annualised peak of 6.6 per ceot in June 1991. An excessively loose monetary policy in the late 1980s forced the central bank to push no short-term interest rates to over 9 per cent by early 1992, provoking indexed rent and public service price rises. The indexing is now working in reverse. The consumer price

Source: Danistream index was unchanged in March from February. The Federal Statistics Office said domestically produced goods were 0.1 per cent dearer and imported goods 0.2 per ceot cheaper. Ian Rodger, Zurich. Denmark's current account surplus rose to DKr34.7bn

(\$5.3bn) in 1993 from DKr28.8bn in 1992. ■ New orders in Germany's engineering and plant construction sector were unchanged in February compared with a year earlier, with a 6 per cent decline in domestic orders offset by a

6 per cent increase in foreign orders. ■ French industrialists surveyed by the oational statistics office, Insee, during March said activity had picked up sharply in receot months and they were "resolutely optimistic" on the

### Turkey shaken by Islamic party's wins

By John Murray Brown

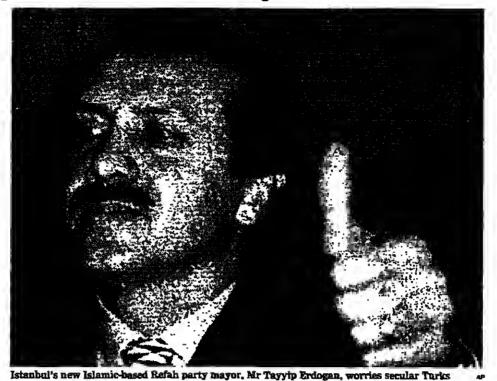
Turkey's Islamic-based Refah party (RP) yesterday delivered a decisive challenge to the country's mainstream secular parties, with widespread gains in the weekand's municipal elections, including dramatic wins in hoth Istanbul, the higgest city, and Ankara, the capital.

The RP, campaigning on a

anti-corruption platform, had last night won 28 of the coun try's 76 municipalities, with almost all the votes counted. Tha party had takeo 18 per cent of the national vote, twice lbe votes won in local elections in 1989. Mr Nacmettin Erhakan, the RP leader, claimed vesterday the result meant that 66 per cent of Tur-key's 60m population was now ruled by RP local administra-

Weslernised Turks have always maintained that RP's brand of radical Islamic policies would never win broad appeal. The RP was helped in part by the continuing split in Turkey's traditional conservative parties. However, tha result has clearly shaken the secularist establishment.

Mrs Tansu Ciller, the prima minislar - wbose True Palb party narrowly won tha national vote with 22 per cent - immediately called for a new alliance of the right, signalling



the growing alarm in Ankara at the Islamic vote. According

to one expert, the support for the RP, if repeated in a general election, would give the party at least 100 seats in the 450-seat parliament. The RP currently has 40 MPs in Ankara. In an Istanhul office lined

Air New Zealand

Air Nordic Sweder

Air Niagara

Air Nippon

Air Niugin

Air North

Air Nova

Air Ontario

Air Ramtonga

Air Saint-Martin

Air Seychelles

Air Sınai

Air Stord

Air Tahlli

Air Tanzania

Air Tungaru

Air Ukraine

Air Vanuatu

Air Vegas

Air Zaire

AIr UK

Air St. Plerre

Air St. Thomas

Air Sask Aviation

Airspeed Aviation

Air St. Barthelemy

Air Transport Pyrenees

Airways International

Air Rwanda

ernment, Mr Abdullah Cul, a senior adviser to Mr Erhakan projected the RP leader vesterday as the model of reasonableness. "Wa are something like the Christian Democrats in Europe," be says. This week, for the first time,

**Country Connection** 

Crane Air

Crossair

CUBANA

Croatia Airlines

Crown Airways

Cyprus Airways

**Daalio Airlines** 

Delta Air Lines

Deutsche BA

Dominair

Dorado Air

Dragonair

Druk-Air

Cyprus Turkish Airlines

Luftfahrtgesellschaft

Dominicana de Aviacion

Eagle European Airways

Eastwest Airlines (Aus.)

Ecuato Guineana de

East West Airlines (Ind.)

Eastair (Iceland) Fastland Air

Czechoslovak Airlines

Heli Air Monaco

Helikopterservice

Holmstroem Air

Horizon Airways

Iliamna Air Taxi

Indian Airlines

intercontinental de

International Flying

Hong Kong Dragor

Heli-Inter

Hemus Air

Horizon Air

**IBERIA** 

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Aviacion

Services

Intourtrans

Island Airlines

Island Express

Island Hoopers

Islands Aviation

Islanbul Airlines

Japan Air Commu

Japan Air System

Isles Of Scilly Skybus

Islena Airlines

Japan Airlines

Iran Alr

Helicopter Shultle

Turks will have a chance to test this claim. As the map on the front page of the daily Hurriyet newspa-per graphically illustrated yesterday, the party controls a swathe of city halls all the way from Istanbul to Erzerum on the old Soviet border.

Lufthansa German

Airlines

Maersk Air

Service

Makung Airlines

Malaysia Airlines

Scandanavia

Mandala Airlines

Mandarin Alrines

Martinair Holland

Merpali Nusaniara

Manx Airlines

Markair

Meridiana

MBA

Markair Express

Maya Airways

Mesa Airlines

Metavia Airlines

MIAI-Mongolian Airlines

Middle East Airlines

Midway Connection

Missionary Aviation

Midway Airlines

Melro Amines

MEXICANA

Airlines

Malı Tinbouctou Aı

Malmo Aviation/City Air

Luxair

For radical Moslems, Istanbul is a particularly intoxicating prize. The city is an Islamic holyplace. It is ingrained with Christian history - almost a byword for the western decadence and spiritual sterility which fanalics say was unleashed when Kemal Ataturk created the secular Turkisb republic in the 1920s. Among Istanbul's residents

yesterday RP's victory was just sinking in. Would the mayor ban alcohol? Would the RP be able to close cinemas and clubs in the interest of public morality? Would international funding for the city's badly needed infrastructure projects dry up? Mr Tayyip Erdogan, the victorious mayoral candidate. promised to build a mosque in l'aksim Square, the city's main shopping district. He said he would close the city brothels, and create the world's higgest

conference centre. Nationally, the RP's vote was distorted somewhat by the withdrawal of the radical Kurdisb-based Democracy party, which allowed the RP a free run in the Kurdisb-speaking south-east. However, the party bas made sweeping advances in other areas. In Trabzon, for example, the RP is said to have won over local women by promising to send bome the so-called "Natashas", the Russian and Georgian pros-

titutes who have turned the

ancient port city into the Bang-

Prospair Air Charter

Provincial Airways

Redwing Airways

Regional Airlines

Gesellschatt

Riga Airlines

Regionais

Rottnest Airbus

Royal Air Maroc

Royal Jordanian

**Airways** 

Royal Brunel Airlines

Royal Nepal Airlines

Royal Swazi National

Reave Aleutian Airway

Rheinland Air Services

Rheintalflug Seewald

Rio-Sul Services Aereos

Qanlas Airways

**Owestair** 

Region Alr

Reno Air

Ptarmigan Airways

kok of the Black Sea. Deliberately courling the moderate Islamic constituency. the party was often fronted by attractive, unveiled women dentists and other professionals on an anti-corruption platform. But while some RP leaders have been prominent in Turkish politics sioca the 1960s, the party remains largely untested in government. It is anti-Zionist, anti-Nato and opposes Turkey's efforts to join the European Union.

In many ways, Mr Erbakan hardly fits the ogre that most secular Turks conjure up when they think of Islamic extremists. But the RP's real advantage is that it is the only grassroots party in the country. The figureheads. Mr Erbakan has tasted power before. In the late 1970s, he was deputy prime minister in a number of disastrous national governments which eventually led to the military's intervention in 1990.

Everyone is waiting now to see how the RP grapples with the gargantuan problems of running Istanbul, As the former social democrat administration discovered after a series of corruption scandals. the city is a graveyard for political reputations. Many secular Turks, who still believe that they are Turkey's silent majority, are hoping the RP

Tairw Airlines

Tajık Air

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TAME

Tatra An

Thai Airways

Tower Air

Transbrasil

Theron Airways

Trans Air Cambodia

Trans Asia Airways

Transavia Airlines

Transkel Alrways

Transhit Airways

Trans Jamaica Airlines

Trans North Aviation

Transport Air Centre

Neuquen del Estado

Transportes Aereos da

Transportes Aereos de

Transportes Aereos

Gulné-Bissau

Transportes Aereos

Cabo Verde

Taiwan Airlines

Tanana Air Service

Taquan All Service TAROM

T.A.T. European Airlines

Tatonduk Flying Service

TAP Air Portugal

**ACES (Aerolineas** Centrales de Colombia) ADA-Air Adria Airways Aer Arann Teo

Aer Lingus Aero Asia Aero California Aerocaribe Aerochago Airlines Aero Costa Rica Acorl Aeroflol-Russian International Airlines Aerolineas Argentinas

Aerolmeas Dominicanas Aeromexico (Aerovias de Mexico) Acromonterrey Aeropelican Air Services Aeroperlas Aeroperu Aeropostal

Aerotransportes Mas de Carga African Wost Air Aigle Azur Air Algerie (Compagnie Nationale de Transports) Air Aima

Air Aipha Air Atlantic Air Atlantique Air Botnia

An Burkina

Air China

Air Dolomiti AIRES **AOM French Airlines** Air Excel Netherlands Aquatic Airways Aictic Circle Air Service Air Facilities Arcus Air Logistic Ariana Alghan Airlines Arles Del Sur Air Gabon Air Gambia Arizona Airways Anzona Pacific Airlines Air-India Air Ivolre Asiana Airlines

An Jamaica All Kangaroo Island ATI-Aero Transporti Airkenya Avialion Air Kilroc Atlantic Air Transport Allantic Airways, Farce Air Koryo Atlantic Coast Airlines Air Lanka Air Liberte Atlantic Southeast Airline Lithuania ATS Vulcan Airlines of Tasmania Augusta Airways **Aurigny Air Services** Aus-Air Austral Australia Asia Airline

Air Littoral Air Madagascai Air Malawi Air Malta Austrian Airlines Air Manitoba Austrian Air Services Air Margorila Air Marsochy Airline Air Marshall Islands AVIACO AVIACSA Avia Express AVIANCA Air Martinique Air Mauntanie **AVIATECA** Air Midwest Awood Air Air Molokai Azerbaijan Hava Yollar Air Moorea Bahamasair Baker Aviation Belkan Bulgarian Air Nauru

Bangkok Airways B.A.S.E. Business Airlines Baxter Aviation Bearskin Lake Air Service Belavia Bellair Bemidji Airlines Big Sky Airlines

Ballic International

Airlines

Rediner Spezial Flug Biman Bangladesh Airlines Blackhawk Airways Bourag Indonesia Airlines Braathens S.A.F.E. Airtransport

Branson Airlines Brasil Central Linha Acrea Regional Britannia Airways British Airways Helicopters British Midland British World Airlines **Business Air Business Express** 

China Airlines

Airlines

Cimber Air

Cofgan Air

Airlines

Сотрадніе

Conlact Air

Conti-Flug

ontinental

Micronesiaino

COPA (Compania

Corporate Airlines

Panamena de Aviacion)

Europeenne

Condor Flugdienst

Connectair Charlers Conquest Airlines

Continental Airlines

CityFlyer Express

Columbia Pacific

Commercial Airways

Corse Mediterranee

Compania de Aviacion

China Eastern Airlines

China General Aviation

China Northern Airlines China Northwesi

China Southern Airlines

China Xinhua Airlines

Coast to Coast Airlines

Aviacion ECUATORIANA Egyptair Elf Air Emirates **Empire Airlines** Ensor Air

Florida Guft

40-Mile Air

Freedom Au

**GB Airways** 

Gill Aviation

Ghana Airways

den Air Flyg

Gotia Shuttle Expres

**GP Express Airlines** 

Great Barrier Airlines

Great Lakes Aviation

Gronlandsfly

Guinee Airlines

**Gulf Air Company** 

Guffstream Interna

Guyana Airways

Halnan Airlines

Haines Airways

Hamburg Airlines

Hanna's Air Sallsonns

Haiti Trans Air

Harbor Airlines

Hawaiian Airlines

Hageland Aviation

Goldfields Air Services

Flying Enterprise

Frontier Flying Service

Garuda Indonesia

Labrador Airways

Ladeco Airlines

Laker Airways LAM · Linhas Acreas de

LAP (Lineas Agreas

Paraquayas) LAPA (Lineas Aereas

Larrys Flying Service Las Vegas Airlines

Luftfahrtgesellschaft

Latvian Arrines

Letaba Alrways

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Pacific Coastal Airlines

Pacific Express Airlines

Pacific Island Aviation

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Papillon Airways

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PLUNA

Private Jet

Promair Australia

Репан

Pantanel Linhas Agreas

Paradise Island Airlines

Nyge-Aero

Oman Air

Ryan Air (Alaska) Sabena Belgium World Airlines SAETA SAHSA

Uganda Aillines

Sierra National Airlines Vavudoot Simpson Air Singapore Airlines VIASA Skagway Air Service Skyciall Air Transpor Skynet Airways Skyport Pty VAV. AIR Sky Service Skywest Airlines (U.S.) Skywest Airlines (Aus.) Skywings

South African Airways South Central Air Southeast Airlines theasr European Airlines outhern Air Southwest Airlines Spuil Aulines Spurwing Air Stablechance Suckling Airways Sudan Airways Sunaire Express OY Sun-Air of Scandinavia Sunllower Airlines Sunstrine Aviation Surinam Airways

SWISSAIR Prairie Flying Service TARA TAESA

Shuswap Flight Center Valuejer Airlines VARtG-Brazilian Airlin Viegues Air Lirrk Vietnam Anlines Vision Airways Voyageur Anways Wagisla Air Wairarapa Airlines Airlines West An Sweden Western Airbues West Isle Air

Xiamen Airlines Сопрапу **Xinjiang Airlines** Yanda Airlines Yunnan Airlines Syrian Arab Airlines Yulana Airlines TAAG Angola Airlines Yure All Alaska Zambia Airways TACA International

Whyalla Airlines Wideroe's Flyveselskap Wildemess Airline Windward Islands Wings of Alaska Yeimenia-Yenien Airways ZAS Airline of Egypt Zhongyuan Airlines Zuliana de Aviacion

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1993

Virgin Atlantic Airways Waikers International Waterwings Airways

### South Korean president tries to cool row with North

preference," he said. South Korean officials have

warned that sanctions against

Pyongyang without China's

co-operation would be ineffec-tive. China supplies the bulk of

North Korea's oil. It also ships

South Korean plans to resume

the Team Spirit joint military exercises suspended last year

in an effort to encourage North

Korea to be more co-operative. Beijing has also counselled

against the deployment of US Patriot missiles in South

regarded by western officials in Beijing as "pro-forma". China is thought to want to

continue giving the appearance

criticisms are

China has criticised US and

foodstuffs.

By Tony Walker in Beljing and Victor Mailet in Bangkok

South Korea's President Kim Young-sam yesterday called for greater diplomatic efforts to solve the crisis over North Korea's refusal to open its nuclear sites to international

His call came as North Korea said It had been "driven into a corner" by US and international demands for full nuclear inspections, and reiterated it would withdraw from the nuclear non-proliferation treaty (NPT) if US pressure

Speaking after talks with China's Premier Li Peng, Mr Kim appeared to support Beiring's call for patience in dealing with North Korea. Through consultation and diathis problem smoothly without any difficulties," he said.

minister, Mr Han Sung-jco, to

the US to press for heightened diplomatic afforts. Mr Han would also visit Russia early next month for consultations on the nuclear issue, he said. China opposes US efforts at the UN to set a deadline for Pyongyang to comply with international demands for

International Atomic Energy Agency (IAEA) inspectors. Beijing has indicated it might accept a statement by the Security Council president calling for North Korean co-operation, but only if it was couched in general terms and did not foreshadow economic

access to its nuclear sites for

China's foreign ministry said on Monday that dialogue was "the only effective way" to settle the issue. China is apprebensive of action that might place its unpredictable neighbour in a corner.

Mr Kim used his visit to Bei-Mr Kim has sent his foreign jing to urge China to play a

self-imposed isolation. "We have never wanted the North to be isolated and will spare no effort to help Pyongyang join the international community as a responsible member," Mr Kim said at Beijing university

yesterday. This approach mirrors one advocated by China. Chinese officials have said repeatedly that the west and especially the US should make gestures towards North Korea, such as steps towards diplomatic recog-

Mr Han eaid in Belling before leaving for Washington that although China opposed sanctions against Pyongyang, it did not reject Seoul's view that pressure on North Korea could be increased later if required.
Mr Han denied there was a

of supporting North Korea on some issues in the bope that ultimately this may bolster its wide gap between China'e posileverage in Pyongyang. Meanwhile in Bangkok, in a tion and that of the US and South Korea. "There's only a rare briefing by a North Korean official, Mr Li Do Sop. difference in the intensity of

Pyongyang's ambassador to Thailand, denied his govern-ment wanted to build nuclear weapons, saying it had neither the capacity nor the money to

Explaining why North Korea has barred IAEA inspectors from fully examining all its nuclear sites, Mr Li said this was a response to outside pres-

"They forced us too much,

they drove us into a corner so much that we reacted," be said, calling North Koreans the "victims" of US hostility. "The US's pressure-bound machinations will result in driving us completely out of the NPT."

Mr Li avoided the bellicose language of some earlier North Korean statements and described his country's military posture as completely defensive. Asked why his country had developed long-range missiles, he replied: "We have to increase our defensive

capacity to defend our sover-

PLO officials say they do not expect to announce any agreement before today

eignty and our dignity."

He insisted the nuclear issue should be resolved as part of a package deal agreed by Washington and Pyongyang last month that included an IAEA inspection, a proposal for the exchange of envoys between North and South Korea, and the suspension of the US-South Korean "Team Spirit" military exercise. Each eide now accuses the other of breaking the agreement the US and South Korea are planning to go

ahead with Team Spirit.
The US does not have real intentions to solve nuclear problems through negotiations or talks," Mr Li said. "It is their intention to stifle our republic, destroy our republic." He ruled out a military first strike by North Korea, but added: "If they kill one of us, then one of them should also be killed."

On the threat of economic sanctions against North Korea, Mr Li said his country was



Li Do Sop: defensive

sure from the US and Japan and was accustomed to self-suf-

"The people have no worries about their housing, clothes or their food, or any worries about medical care," he said. "At this moment, our people are saving they are happy."

### NEWS IN BRIEF Singapore secrets trial nears end

By Kieran Cooke in Kuala Lumpur

Prosecution and defence in the Singapore trial of five men charged with breaking the republic's official secrets act by disclosing a government economic growth estimate have finished presenting their cases. A verdict is expected later this week or early next. The five, two financial jour-nalists and three economists, are accused of colluding in the disclosure of the 4.6 per cent second-quarter growth figure for 1992, which was published

in the Singapore Business Times, the republic's leading financial daily. Among the accused are Mr Tharman Shanmngaratnam, director of the economics department at the Monetary Authority of Singapore (MAS), Singapore's de facto central bank, and Mr Patrick Daniel, editor of the Business Times. The prosecution has argued that Mr Shanmugaratnam disclosed the growth estimate to two economists working with local securities houses who

then passed on the figure to the Business Times. If found guilty the five accused face a maximum two years' jail or a \$62,000 (£860) fine, or both.

#### Thais forced refugees home'

A senior Thai officer admitted yesterday that the 25,000 refugees whom the Thai military repatriated to Cambodia last week were returned against their will, AP reports from Chantaburi, Thailand.

Thei officials previously bad said the refugees returned voluntarily. On Monday, the UN High Commissioner for Refugees lodged a protest with the Thai government, saying the repairiation put the lives of the Cambodians at risk and violated international stan-

### Explosion rips Srinagar camp

An explosion ripped through an Indian army camp in Kashmir state yesterday, killing 13 soldiers and injuring seven, ner reports from Sci Domestic news agencies quoted an army spokesman as saying the blast at Badamibagh base, in Srinagar, occurred while officers were inspecting weapons captured from Moslem separatists.

Two pro-Pakistan militant groups, the Jamiat-ul-Mujahideen and the Ikhwan-ul-Muslimeen, claimed responsibility.

#### NZ offer to repay Nauru

New Zealand said yesterday it would pay compensation to the Pacific island etate of Naura for environmental dam-age caused by phosphate min-ing, Reuter reports from Wel-lington. New Zealand, Anstralia and Britain jointly mined for phosphate until Nauru won independence in

Mr Don McKinnon, foreign minister, said Wellington and London would each contribute A\$12m (\$8.5m) towards s total compensation package of

#### Burundi seeks 'intervention'

Mr Leonard Nyangoma, Burundi's interior and public security minister, yesterday appealed for foreign troop intervention to end tribal war in the central African country, Reuter reports from Brussels. Tens of thousands of people have been killed since last October when renegade soldiers from the army, domlnated by the minority Tutsi tribe, assassinated the country's first Hutu president, Mr Meichior Ndadaye.

The International Monetary Fund has approved loans total. ling \$163m for Slerra Leone

The loans follow payment of

In a separate transaction, the IMF said it had approved a credit of \$23m to support economic reform policies in the Central African Republic over

### Patten pledges action on rising HK home prices

By Simon Holberton in Hong Kong

The Hong Kong government is to develop e comprehensive set of proposals to deal with the issue of rising house prices, Mr Chris Patten, the colony's governor, said vesterday. The governor said rising property prices were the top issue facing Hong Kong. "It is an excep-tional problem and I think it will demand exceptional mea-

Home ownership is one of the main aspirations of people in Hong Kong. But analysts say that due to a government policy which restricts the supply of land for residential development, prices have been

kept artificially high. In 1993, residential property prices rose by an average 29 per cent compared with the previous year. At the luxury end of the market, prices were up by more than 50 per cent. Mr Patten, who left for Europe last night, said he bad instructed senior civil servants to develop proposals for action by the early summer. There were no simple solutions to the

problem, be declared. said the problem of high residential property prices could be solved by an increase in the supply of land. Mr Peter Churchouse, managing director of Morgan Stanley, said: "The government is absolutely appalling in its land policy. It runs a high land-price policy which has meant land prices are twice wbat they should

High residential property prices have caused a storm of protest in Hong Kong. Elected politicians have warned of unrest among frustrated home buyers who cannot afford the price of entry into the residential market. A 600 sq ft flat costs around HK\$2m (£173,460). Property developers bave

the property market by bolding back from release completed bomes. Prof Edward Chen, a member of Mr Patten's Executive Council, and chairman of the Consumer Council, bas alleged developers are holding back up to 50 per cent of flats completed last year. Even Beijing has joined the debate, with officials criticising mainland companies for speculating in the colony's property market. Hong Kong's electoral watchdog launched a publicity campaign yesterday, to persuade residents to register to vote in the last elections before the British colony returns to China in 1997, Reuter reports from Hong Kong. Mr Woo sion chairman, said he boped a quarter of Hong Kong's 1.94m eligible voters who have yet to register would do so by July 1

**Hebron** security talks held

and David Horovitz in

in secret

Paleetinian and Israeli negotiators met secretly in Cairo last night, in a continu-ing effort to finalise security arrangements for Palestinians in Hebron, which the PLO has insisted are the precondition for returning to full peace

PLO officials said before tha talks they did not expect to announce any agreement before today. They refused to call the talks "negotiations", saying their delegates were simply "receiving answers from the Israeli government". The PLO and Israel agreed last week in principle to the

deployment of international observers and Palestinian police in Hebron but were at odds over the number to be deployed and rules of deployment. Israel has said it will permit only 60 international observers and a few dozen Palestinian police; the PLO insisted on 150 observers and

PLO negotiators kept their over an hour before the talks started. They were awaiting clearance from Mr Yassir Arafat, the PLO chairman based in Tunis, who had convened senior officials to discuss whether to stall the talks in protest at the shooting of six



A Palestinian kicks an elderly Jew in Jerusalem yesterday andd nurest after Israeli troops killed six PLO men in Gaza

members of his own Fatah faction in Gaza on Tuesday. The two sides are likely to proceed as quickly as possible on resolving the Hebron issue before moving directly to a resumption of full talks on

Israeli withdrawal from Gaza and Jericho. These talks have been suspended since an Israeli settler killed over 30 Palestinians in Hebron on February 25. Mr Shimon Peres, Israeli foreign minister, seemed down-

hearted yesterday, speaking of

the "many obstacles" to be overcome before talks could resume, and ruling out any prospect of an early summit between Prime Minister Yitzhak Rabin and Mr Arafat.

briefing Mr Rabin on the Tunis talks, ruled out PLO calls for the removal of Jewish settlers from Hebron. Most Israeli ministers favour evacuation of the settlers, but Mr Rabin has been adamant that, in accordance with the Declaration of Princi-

ples signed by Israel and the PLO in Washington last September, the issue of settlements remains off the agenda for at least two years.

• PLO leadars in Gaza that the six Fatah activists shot dead by Israeli undercover troops in the Jeblaya refugee camp on Monday night had opened fire first on the soldiers, and Israeli military officials appeared to backtrack on

The military officials, having initially claimed their troops opened fire on the uniformed Fatsh activists only after being shot at themselves, revised since the Fatah men were armed, the soldiers feared for their lives.

The Gaza killings triggered a furious backlash in the occupied territories, with at least one Palestinian killed and their earlier claims that the more than 50 injured.

### Hosokawa takes a more pragmatic line

The final local council polls

fall in September, with Legisla-

tive Council elections next

year.

Has Tokyo opened its markets enough to satisfy the US . Tokyo's US trade tussie and stave off trade sanctions, asks Emiko Terazono

or Mr Moribiro Hosokawa, Japan's prime minister, who last month claimed that US-Japan relations had turned into a "mature relationship" following his rejection of American demands on trade, yesterday's package represented a a return to more pragmatic approach in dealings with the US.

Concerns that increased tensions will hurt the Japanese government and also the sluggish economy have overcome initial euphoria among government officials and the media which applauded a Japan that can say No to the US.

Foreign ministry officials are worried that increased tensions over trade could harm the overall US-Japan relationship at a time when Japan's importance as an ally to US seems to be declining with the end of the cold war.

The economic consequences are also causing anxiety. The sharp rise in the yen following the breakdown of the talks in February is squeezing exporters' profits and threatening an of sanctions by the US would also deprive Japan's export-dependent manufacturers of one of their largest markets.

And the increasing trade friction between the two countries is creating a political risk for Mr Hosokawa, whose popularity is waning amid mounting pressure from the opposition Liberal Democratic party to clarify his links with Sagawa Kyubin, a trucking company at the centre of several recent scandals and which provided the prime minister with a Y100m (2636,900) loan 10

years ago. According to an opinion poll by the Nihon Keizai Shimbun, the business daily. Mr Hosokawa's approval rate this week fell to 47.6 per cent, dropping below 50 per cent for the first time since his appointment last August. He cannot afford to provide the LDP with extra ammunition by falling to resolve the stalemats with the US over trade and jeopardising the relationship.

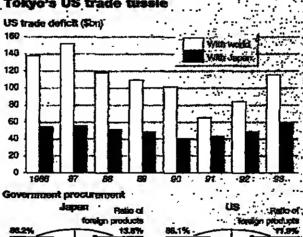
The leading question is

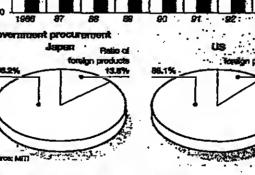
later this year. Implementation enough to persuade the US to reopen the so-called framework talks on trade. Some US officials expressed dissatisfaction at the lack of specific figures for an income tax cut and for levels of government expenditure, which are scheduled to be announced in June in time for the Group of Seven summit of

leading industrial nations. Although yesterday's package included no radical new ideas, US government officials and husinessmen agreed the easing of regulations and increased transparency indicate a move in the right direc-

The measures, in opening up the Japanese market to US manufacturers, will in theory aid economic efficiency, which would be of key assistance to a mature economy set for slow growth over the next decade. For Japanese government officials, the announcement of the package allowed them to prove that they can set volun-tary trade policies after last month's bilateral framework talks failed to go beyond negowhether the latest package is tiations over binding import unlikely that the the US will

### US trade deficit (\$5n)





yen will remain volatile as it will be used as a policy tool aimed at Japan until the US sees actual results." said stock-

### the programme only confirms old beliefs that foreign pressure is the only way to get results out of Japan.

quotas. However, for the US. lift pressure over trade. "The Analysts say it is thus broker Jardine Fleming in

### Mixed signals on state of the economy

Further contradictory data about the state of the Japanese economy emerged yesterday. Although an index used to measure the economic outlook for the next six months was up, unemployment rose sharply and sales in large

Tha latest report from the Economic Planning Agency showed the diffusion index of economic indicators had risen to 60 in January, moving solidly above the 50 mark, the dividing line between growth in sales of furniture and

and contraction. The index can be unreliable, since it indicated an economic recovery during the first four months of 1993 which did not occur.

increased sharply during February, as home buyers took advantage of low interest rates. The number of loan applications for owner occupied homes rose 65.9 per cent compared with last February, the Housing Loan Corporation said

The pick-up in housing loans fed through to a small increase

household electrical goods at large retailers. But overall sales at such outlets dropped 2.8 per cent in February compared with the same period last year, according to the international trada and industry ministry. This was the 21st month retail sales fell, and throws some doubt on the likelihood of a consumer-led

Any upturn in the economy has yet to feed through to the jobs market. The government yesterday aald the unemployment rate last month had risen 0.2 percentage points

to 2.9 per cent compared with January. The rate was the highest since June 1987, while unemployment among women rose steeply to reach an all-time high of 3.2 per ceot. Economists said employment normally lagged behind an economic recovery, but the sharp rise in unemployment was a disappointment after it had fallen in January for the

first time in 22 months. The number of people without jobs reached 1.94m in Fabruary, an increase of 370,000 (23.6 per cent), compared with the same

fall was caused by a drop in manufacturing jobs, down 480,000 since last year. A rise in the number amployed in construction and services failed to offset the decline. The continuing weakness of the jobs market was confirmed

by a fall in the ratio of employment available to job seekers, which dropped 0.02 percentage points to 0.65. The rate peaked in March 1991 at 1.45. The number of jobs available fell 1.5 per cent; the oumber of applicants rose 2 Japanese carmakers relent after sustained pressure from US

### Honda, Mazda to buy more US car parts

By Paul Abrahams in Tokyo

Honda and Mazda, the Japanese motor groups, yesterday followed the example of their three main competitors and announced plans to increase use of locally made components at their American factories. The companies also promised to increase imports

Separately, the ministry of international trade and industry announced it was ending lts voluntary cap on car exports to the US because it had been made redundant by local manufacture of Japanese cars in the US. The cap was introduced in

1981 to protect the US motor industry. About 1.54m vehicles will be built by Japane ufacturers in the US in 1994, the first year they will exceed exports to the US of cars produced in Japan. These are expected to reach nearly 1.4m units. Japanese exports have been under the ceilings set by the voluntary agreement since

the Japan Automobile Mannfacturers' Association revealed that Japan's motor exports in February had fallen 23.5 per cent in unit terms compared with the same month last year. The figure was down 2.6 per cent on the preceding month. In dollar terms, exports, including parts, dropped 7.9 per cent to \$6.85bn. Japanese car, bus and truck makers have been struggling with the high value of the yen which

increasingly uncompetitive.
The car makers' undertakings on parts follow sustained pressure from Washington for Japan to increase use of US vehicle components to reduce Japan's trade surplus. Only 2 per cent of motor parts are imported. The Japanese government insists it is unable to interfere in private business. Toyota, Nissan and Mitsubi-shi have already revealed simi-

has made their products

lar programmes. Combined, the five groups have commit-US parts purchases by more than \$5.3bn by the financial year ending March 1998. Honda said it planned to increase the use of US parts at its Marysville, Ohio plant from \$3.21bn in tha 1992 financial year to \$4.65bn during the 1995 financial year. It would also

raise imports of vehicles and

parts from \$1.07bn to \$1.27bn between 1992 and 1995. However, the group said that while it would make every effort to achieve such goals, it was not an enforceable commitment. "Successful achievement of the goal depends on maintaining strong sales in the US and continued improvements in US suppliers' competitiveness," it said.

Mazda announced it would increase imports of components into Japan from \$560m last financial year to \$870m by the year ending March 1998. Over the same period local procurement of parts at its American factory would increase from \$1.65bn to \$1.8bn.

**IMF** aid for Sierra Leone

after lifting its six-year ban on lending to the country, Renter reports from Washington. outstanding obligations to the lending agency facilitated by bridge financing by France, Norway and the US.

المكذا من الاصل

### Malawi sets its sights on a rosier future

Diversification pointing the economy forwards, writes Nicholas Young

hree passenger flights per week connect Malawi with mainland Europe, and each carries a hold full of roses.

Grown in 6.5 hectares of greenhouses on Lingadzi Farms, a few kilometres from Lilongwe's international eirport, 16m cut flowers were exported last year, primarily to the Netherlands. Sales of 9m kwacha (\$2m before the kwacha was floated), hardly begins to rival Malawi's receipts from tobacco, which still accounts for two thirds of export earnings but it shows a potential way forward for the Malawian

Since independence in 1964, President Kamuzu Hastings Banda has concentrated on large-scale agriculture tobacco, tea and sugar. This resulted in occasionally impressive growth figures which have been vulnerable to the vicissitudes of world prices, drought and the war in neighhouring Mozamhique which cut the rail link to the nearest Indian Ocean port. Little of the export wealth, how-ever, trickled down to the mainly rural population.

Than !

1.00

Diversification has long been desirable but the question was into what and how? Macadamia nuts have fractionally broadened the agro-export base, but the market for them is small and there are a growing number of international

Increasingly it is argued that attention should focus on a range of low-volume, high value horticultural crops. This will be one of the recomm tions of an African Development Bank mission, which has been working with the trade ministry to identify industrial opportunities, markets and potential investors

Mr Ramesh Ardikari, head of the mission, sees a future for crops with modest land demand, such as asparagus, if the government helps to provide air freight facilities.

The first requirement of such a focus, according to Mr Ardikari, is the right policy environment to attract investment. He sees February's lifting of exchange controls and authorisation for exporters to hold hard currency bank accounts as a step in this direction.

Ms Jenny Perepeckzco, gen eral manager of Lingadzi Farms, says the move facilitated expansion plans. These scheme and another 2 hectares of greenhouse, producing a further 4m roses per annum.

The liheralisation package came at a time of acute foreign exchange shortage, before the April tobacco auctions, and when many foreign investors had a backlog of dividends they had been unable to obtain the foreign exchange to remit, a rapid result was the effective devaluation of the kwacha by



New methods and crops are being introduced into Malawi's

Mr Jerry Jana, director of the Malewian Chamber of Commerce, commented that "It's e large dose of medicine;

were that sick."

The lifting of exchange controls was the latest stage in a process of economic liberalisation which has been going on for a decade.

irst on the list of targets for structural adjustment was Admarc, the parastatal agricultural market-ing board, which was divested in the 1980s of various subsidlary operations.

The softwood furniture manufacturer, Wood Industries, has been privatised while Malawi Railways is in the pro-cess of rationalisation before possible privatisation. The telecommunications network has been hived off from the Post Office and made to operate on commercial lines. It too may be

Import liberalisation has also allowed rival goods into a local market which has been protected for local manufacturers and established foreign investors who are now seeking export markets.

Lonrho of the UK is the largsidiaries in agriculture as well as transport and motor vehicle franchises, it has a key posi-tion in the economy, not least through its monopoly of sugar production both for export and

local sale.
If Lonrho decides to reduce its stake in Malawi, a likely buyer would be the country's own giant, the Press Group. With 20 subsidiaries and 12 associated companies in distribution, manufacturing, agricul-ture and financial services, including major shareholdings in both high street banks, the group's turnover last year of kwacha 1.5bn amounts to about a fifth the country's gross domestic product.

Such a concentration of economic power concerns World Bank economists, even though one privately admits that Press is "remarkebly efficient." Restructured in the 1980s, the

company has repaid loans ahead of schedule and has started to pay dividends to its ultimate shareholder, the Press

This shadowy body, intended to operate "for the benefit of the people of Malawi," has as its chairman President Banda himself.

The only other declared trustees are Mr Louis Chimango, finance minister, and Mr John Tembo, the uncle of Dr Banda's official consort who is in effect his prime minister and also chairman of Air Malawi, Admarc, the main publishing house Blantyre Print, and the Press Group itself, as well as several of its subsidiaries.

parties contending for power in the May elections suggest seri-ous alternatives to the liberalisation programme.

There is no perceptible difference in ideology, only a deep seated suspicion, or envy. of the power which has accumu lated along the Banda-Tembo

Mr Watipaso Mkandawire, an economist in the Investment Promotion Agency, recently set up as e "one-stop shop" to facilitate the setting up of new companies, believes that the predominance of Press Group cuts two ways.

It can, he says, be very hard for Malawian entrepreneurs to break into areas where the group has dealings; but foreign Press' record of partnerships with firms companies British Petroleum, Carlsberg, and the Guardian insurance group, and by the possibility of using Malawi as e back door into

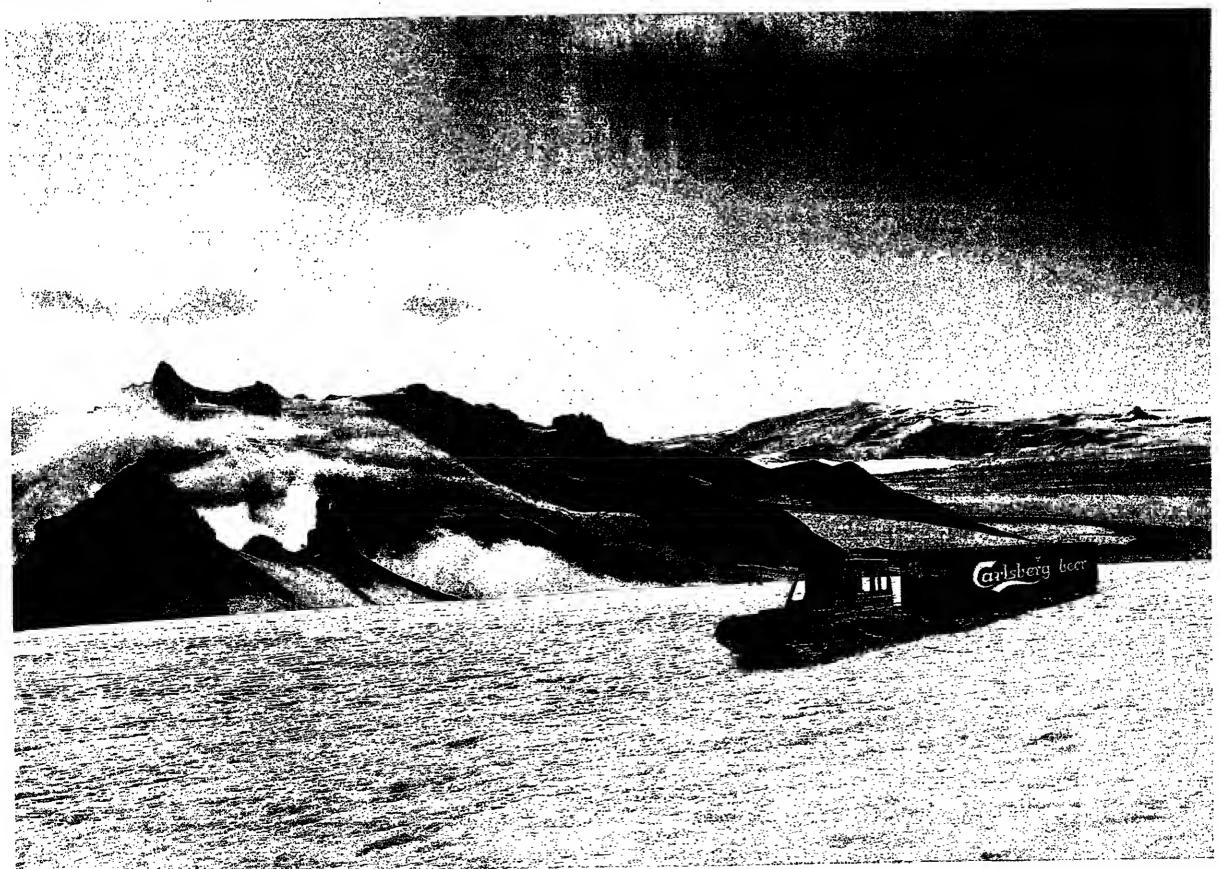
### **International Taxation**

on Friday May 20.

The survey will review the taxation system worldwide and examine the challenges it will face in 1994 and the implications for the international business community. The survey will reach an estimated international readership of 1 million.

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### Zedillo succeeds murdered Mexico presidential frontrunner

Mr Ernesto Zedillo, a former budget and education minister, yes-terday became presidential candidate of Mexico's ruling Institu-tional Revolutionary Party after his chief rival took himself out of

Mr Zedillo, the campaign man-ager of murdered presidential front runner Mr Luis Donaldo Colosio, is now the strong favourite to win the presidential election on August 21. Mexico's governing party has been in power for the past 65 years, and is well ahead of the opposition in opinion polls.

Mr Fernando Ortiz Arana, president of the PRI, said yesterday that as the party head he should not favour one candidate over another, and therefore would not seek the nomination himself. Mr Ortiz Arana had been a favourite of the party rank-end-file, and in recent days had been openly backed by members of the party's old guard. His decision paved the way for the nomination of Mr Zedillo, who

was managing Mr Colosio's cam-paign until his assassination at a Tijuana campaign rally last Wednesday.

Mr Zedillo, 42, a US-trained economist, clearly represents the tech-nocratic, pro-economic reform wing of the party. He is a protege of President Carlos Salinas, and is likely to be supported by allies of Mr Colosio in the party. His nomination sends a clear signal of conti-nuity with the economic policies of

Mr Zedillo became budget minis-

ter at the age of 36, and is widely admired for his intellect. After leaving budget ministry he became education minister, where he oversaw important reforms. He carned a PhD in economics from Yale University and has worked at Mexico's

However, Mr Zedillo has never held elective office, and does not inspire much confidence among the party traditionalists. He had been mentioned as a possible presiden-

cient support in the party. He had been widely criticised as education minister for putting out school textbooks that revised the nationalist interpretation of Mexi-

can history. Mr Ortiz Arana emphasised the need for unity in the wake of Mr Colosio's assassination and his willingness to take himself out of the list of contenders makes it more likely the PRI will rally around Mr Zedillo Despite misgivings about Mr

Zedillo's political talents, there has been no obvious alternative to him. Other eligible rivals either lack government experience, or are not viewed as loyal followers of Mr Salinas. Candidates in the government have been taken out of contention by Mexico's constitution, which prohibits ministers and governors from being nominated as presidential candidate six months

before the election. According to tradition, Mexico's president selects the candidate of the PRI after consultation with

party leaders in a process known as the dedozo – or pointing of the fin-ger. With Mexico in turmoil after Mr Colosio's assassination, Mr Sali-nas has to ensure that the chosen candidate dose not process divicandidate does not provoke divi-

sions in the party.

Meanwhile the government acknowledged yesterday that more than one person might have been involved in the death of Mr Colosio. Mr Rene Gouzalez de la Vega, deputy attorney general, identified a second suspect as Mr Tranquilino

### US economy surges as confidence rises

in Washington

A sharp rise in consumer confidence this month to the highest level in nearly four years yesterday indicated that the US economy is again surg-ing ahead after bad weather and other distortions temporarily slowed growth at the start of the year.

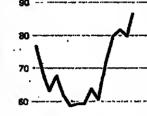
The Conference Board, a New York husiness analysis group, said its consumer confidence index rose nearly 7 points to 86.7 in March, the nighest reading since July 1990, at the peak of the previ-

ous business cycle. Separately, the Commerce Department reported early signs of a rebound in housing after disruptions caused by severe winter storms and the Californian earthquake, New homes sales rose 1.9 per cent last month and by 8 per cent in the year to February. This followed an erratic 22.5 per cent

decline in January. The confidence figures are the first clear sign that the economy may be back on the steep upward growth trend established in the second half of last year when real gross domestic product grew at an annual rate of more than 5 per

Aoalysts are now keenly

ndex, 1985 = 100



1993

awaiting payroll employment figures for March, due oot this Friday, for confirmation of faster growth. The consensus view is that about 250,000 new jobs were created this month, well above the average for last year. But some analysts are looking for an increase of

If economic data for March do confirm rapid economic growth, the US Federal Reserve is likely to come under renewed pressure in financial markets to raise interest rates again. Last week the Fed signailed a second quarter-point increase in short-term rates to

The consumer confidence index has risen 26 points in the

a level which, over the years, has foreshadowed an increas ingly strong economy, according to Mr Fabian Linden of the

Conference Board. A sub-index measuring cousumers' expectations of eco-nomic conditions over the next six months had risen particularly sharply - from 84.4 to

The eurvey also revealed that most US consumers expect interest rates to rise further: 70 per cent of respondents said rates would go up again against against less than half eix months ago. The index is based on a sur-

vey of 5,000 households. The rise in new home sales last month mainly reflected a sharp rebound on the west coast following disruption caused hy the Los Angeles earthquake in January. Sales in the west rose 28 per cent after a 22 per cent decline in January. Sales in the northeast midwest and south fell

Most analysts expect a solid national increase in new home sales this month, reflecting more clement weather and mortgage rates that are still low by historical

again last month, but by less

in most regions than in Janu-

### Clinton climbs back in poll ratings

President Bill Clinton's exposition of the Whitewater affair at last Thursday's press conference has produced an immediate rise in public sup-port, according to two polls released yesterday.

The same surveys also showed a public increasingly believing that the media is pay ing too much attention to the first family's financial dealings in Arkansas when he was governor and to the allegations that senior administration officials have sought to frustrate investigations into them.

The recent poll trend has seen Mr Clinton's approval rating slipping into the mid-40s. However, the Washington Post-ABC survey, conducted last weekend, had it back up to 57 per cent, a 10-point rise compared to last week. The CNN-Gallup-USA Today poll recorded a more modest two-

nothing wrong," but this was up five points in three weeks.

The Post-ABC poll found 71 per cent believing the media point rise to 52 per cent. The first poll found 54 per cent approving of the way the was paying too much attention president was handling Whiteto Whitewater, while the secwater, up from 32 per cent just ond survey put that level at 55 three weeks before. Some 60 per cent. It also found 54 per



RIDING WHITEWATER RAPIDS: (from left) Mrs Hillary Clinton, George Stepi

cent persuaded that the Repubper cent thought he was "mainly telling the truth" while 55 per cent thought he licans were "overreacting" to Whitewater. had done nothing illegal and 51 Some newe organisations per cent thought the same of Mrs Hillary Rodham Clinton. have found themselves in con-troversy over specific aspects

The second poll, with

slightly different questions, still detected a high level of public concern. Only 36 per cent answered he had done Newsweek magazine seemed vesterday close to an apology to Professor Marvin Chirelstein of Columbia University for possibly misrepresenting his views on the Clintons' tax returns, released last week. He said he was "simply outraged and humiliated" by a "biased" article in which he is quoted as saying Mrs Clinton must have

Mr Robert Fiske, the independent Whitewater counsel, said he was "very upset and disturbed" by a cover story in Time magazine, which quoted sources on his team in its

deal" in her commodities trad-

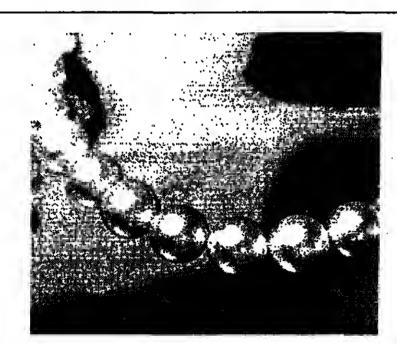
ing in the late 1970s.

of their coverage of the affair. article on the role of Mr George Stephanopoulos, senior presidential aide, in the Whitewater affair. Such contacts, he said, had not taken place, but Time said it did not make up any quotes. The magazine was also criticised for its cover picture on the grounds it was taken in November, before Whitewater benefited from a "sweetheart

Mr Stephanopoulos has admitted his anger on discovering that federal regulators had hired Mr Jay Stephens, a Republican former US attorney frequently critical of Mr Clinton, to investigate the failed Arkansas savings and loan institution implicated in Whitewater. But his reaction has been defended by many in Washington. Mr Tom Foley, Speaker of the House, sarcastically suggested those who found anything wrong with it had invented a new standard of public behaviour - "the appearance of the appearance



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### Menem sacks watchdog

By John Barham in Buenos

Argentina's President Carlos Menem has sacked the presicommission (CNV), claiming he had breached the confidentiality of his post.

Mr Martin Redrado had vowed he would not resign insisting he was legally entitled to tenure until 1996 to insulate him from political

Mr Redrado's dismissal was precipitated by his criticism of proposals by Merrill Lynch and CS First Boston of the US to handle the sale of \$720mworth (£493m) of stock in the privatised oil company YPF held by Argentine pensioners. He had attacked the commission rates for the sale.

## presidential run

Cardoso set for

By Angus Foster in São Paulo

Mr Fernando Henrique Cardoso, Brazil's finance minister, is expected to resign today in order to run for the likely successor is Mr Rubens Ricupero, a respected diplomat and former ambassador in

Mr Cardoso has been strongly pressured by his party, the Brazilian Social Democrats (PSDB), to run for the presidency, but he is leaving the finance ministry at a critical moment. An anti-inflation plan he has negotiated through Congress is not yet fully in force and may be undermined once he leaves. According to Brazil's constitution, he must resign by April 2 to run in the October polls.

calmly to the expected transition. Mr Ricupero was not Mr Cardoso's first choice as his replacement, but the former ambassador has said he supports Mr Cardoso's economic with several of the leading economists in Mr Cardoso's

Mr Ricupero is well versed in economic affairs from his stint in Washington, where he was involved in Brazil's negotiations with the international financial community, and in trade matters. He was replaced as ambassador last year by President Itamar Franco who was annoyed at international reaction to a massacre of street children in Rio de Janeiro. Since then Mr Ricunero has worked as minister of the environment with responsibility for the Amazon

### Commander

Financial markets reacted

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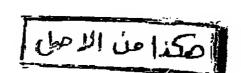


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### Clinton may hit at China state business

By George Graham in Washington

The US is considering targeting trade sanctions at Chinese state-owned huainesses if China does not move far enough to meet US human rights concerns, a senior State Department official said yester-

day.

Mr Winston Lord, assistant secretary of state for Asia, said the US could leave private enterprises untouched and withdraw Most Favoured Nation trading privileges only from atate-owned husinesses if China did not make enough progress by the June 3 deadline to justify an across-the-board renewal of its

MFN status.

Mr Lord said China had made progress in some areas, but would need to do more. "It is still possible to reach a credible outcome between now and June 3," he said.

A partial withdrawal of MFN could pose "definitional problems". But that solution could reduce the damage trade sanctions might cause to US husinesses involved in trade with China, as well as to Hong Kong and Taiwan.

Mr Lord acknowledged the US had not spoken with one voice over China: "Mixed signals had been coming out of Washington. I don't think they've stopped." This, he suggested, happened partly because the end of the cold war had removed the overriding importance given to security issues in assessing foreign pol-

icy priorities.

In the past, top national security officials would tell the Commerce Department or the Treasury "to get lost" when they raised concerns about a trade or investment dispute.

"You know, don't bother us with these secondary issues. We're in a global struggle with the Soviet Union and we can't jeopardise our alliance with Japan over some silly trade dispute. Well, those days are over and they should be over," Mr Lord said. In the short term, this absence of a clear lucrarchy of priorities often led to difficult trade-offs.

## US waves flag for workers' rights in WTO

Negotiators encounter some bumps along the road to Marrakesh, writes Frances Williams in Geneva

oday's meeting of top trade negotiators was meant to tie up proceedings before the Marrakesh meeting on April 12-15 when the Uruguay Round accords on global trade liberalisation will be signed.

signed.
Since concluding the round last December, there have heen three months of checking and polishing. Negotiators were due formally to nod through the 28 Uruguay Round texts (550 pages), 81 country tariff schedules (15,000 pages), 95 services schedules (2,500 pages), three (short) accompanying ministerial decisions and a political declaration.

It was, of course too good to be

It was, of course, too good to be true. Last week, the US set the stage for ill tempers at Marrakesh by insisting that worker rights are put on the agenda of the new World Trade Organisation, due to succeed Gatt next year.

Washington aays it will not approve the ministerial declaration unless it contains a refarence to early consideration of the relationahip of the trading system and "internationally recognised labour standards".

This move, which flouts an understanding among negotiators not to raise new issues before Marrakesh, has irritated even trading partners sympathetic to the idea, such as the European Union. Developing countries, which are opposed to any discussion of worker rights in Gatt or the WTO, are incensed.



A protester is arrested in New Delhi yesterday during a demonstration against India signing the Gatt accord

This was almost certainly foreseen by Washington. However, the Clinton administration is under pressure from US labour unions to take a muscular atance against "social dumping" - the loss of trade, investment and jobs to low-wage countries.

Washington's interest in the issue is also long-standing. The US tried unsuccessfully to put worker rights on the Uruguay Round agenda and later, equally unsuccessfully, proposed a Gatt working party "to explore the possible relationship

between internationally recognised labour standards and trade".

More recently, international pressure has grown from trade unions and politicians for a Gatt "social clause" to give teeth to the labour standards set by the International Labour Organisation. Gatt rules already permit countries to prohibit goods made with prison labour, but otherwise are silent on the subject.

The ILO's director-general. Mr Michel Hansenne, notes that there is an important distinction, often hiurred, between the use of trade sanctions to enforce universal or "absolute" human rights - where the concern is or should be humanitarian - and the use of sanctions against

unfairly through low wages or working conditions.

Almost all those arguing for a Gatt social clause say they are not trying to remove the comparative advantage of low cost nations. Sir Leon Brittan, EU trade commissioner, says the focus should be on the ILO's core human rights conventions relating to child exploitation, slavery

countries alleged to be competing

and other forced labour, and freedom to form trade unions.

Trade unions have pressed for a broader social clause covering minimum work safety standards and non-discrimination in the workplace.

US officials, for their part, remain deliberately vague. "We don't have a defined agenda or set views," said one Geneva-hased US official this week. "But we do have a legitimate interest in discussing the issue with trading partners."

Developing countries are suspicious that industrialised nations are using a professed concern over human rights to cloak straightforwardly protectionist aims.

Their doubts are shared by Mr Peter Sutherland, Gatt's director general. In a robust apeech this month he argued that drastic trade remedies against so-called social dumping were the wrong approach.

dumping were the wrong approach.

"Such politicisation of trade policy-making turns it into the equivalent of breaking off diplomatic relations or suspending aircraft landing
rights," he said. Introducing it into
the co-operative WTO framework
"would place the system at immediate risk of collarse."

"would place the system at immediate risk of collapse."

Behind these words lies the fear that the fragile North-South unity over trade forged in the Uruguay Round could be shattered, posing a threat to other issues on the WTO agenda. Developing countries were won over to talks on trade and the environment only after they were persuaded that they too had much to gain from coherent multilateral rules based on keeping the trading system open and non-discriminatory.

Mr Sutherland is keen on working towards a future agreement on foreign investment rules, where he sees a common interest between rich and poor nations, and for the organisation to become more involved in questions of trade and development.

The obstacles to putting trade and worker rights on the WTO agenda look formidable. Without an incentive to make discussing the subject worthwhile, developing countries have every reason to keep saying uo.

### Swiss win Syria deal

By lan Rodger in Zurich

Saurer, the world's largest textile machinery group, has won two turnkey cotton spinning mill orders from GOTI. the Syrian government's textile holding company, worth SFr135m (£63.5m).

The Swiss group said the orders, among the largest it had ever received, was part of a major Syrian programme to modernise its textile industry. One mill, to be huilt at Lattakia, will produce fine yarn via the ring spinning process. Two Saurer German subsidiaries, Schlashorst and Zinser, will supply 37 automatic package winding machines with 109 ring spinning machines and 37 speed frames, with a

combined value of SF155m.

The other mill, to be huilt in Idleh, will produce coarser rotor-spun yarns.

## Aids drug price war in Portugal

By Peter Wise In Lisbon

Wellcome has cut the price of its Alds treatment AZT by 30 per cent in Portugal because of competition from a Portuguese company marketing a cheaper version in a challenge to Wellcome's worldwide patents, according to Portuguese officials.

mr Jose Fleming Torrinha, director of the Sao Joao Hospital in Oporto, said Wellcome had made the cut in a bid for a contract to supply the hospital with 6,000 250mg capsules of Retrovir, Wellcome's version of AZT and its second higgest

selling drug.

He said a small Portuguese company, Farma APS Productos Farmaceuticos, had lodged a rival bid to supply a Canadian-made version of AZT at 33 per cent below Wellcome's previous price. The hospital has not yet decided between the

two proposals.

Wellcome said it was "amazed that Portugal as a member of the European Union is not prepared to respect our intellectual property rights in relation to Retrovir". It would take every action possible to protect those rights.

The company said it believed failure to respect intellectual property rights would hinder development of medicines.

Farma APS is marketing Apo-Zidovudine, a form of AZT manufactured by Apotex of Canada, which is already sell-

ing the drug in some Canadian provinces, Senegal, South Africa, Brazil and Venezuela. This is the company's first ven-

ture into a European market.

The Portuguese government has authorised sale of Apo-Zidovudine on the grounds that AZT is a drug in the public domain and that Wellcome's pioneering application of Retrovir to treat Aids did not give it the right to prohibit sale of other versions.

In addition, Portugal's patent law on drugs protects only manufacturing processes, not the chemical substance. This could make it more difficult for Wellcome to prove its patents have been infringed. Wellcome has been in a series of patent disputes with companies, including Apotax, over the right to sell AZT. So far, Wellcome has won a case in the US and has actions outstanding in

Canada and France.

A 30 per cent reduction in the price of AZT would save the Portuguese state more than Es150m (£580,000) a year, based on total sales of ahout Es500m in 1993. Retrovir sales worldwide were worth £248m in 1993.

Wellcome is proposing to sell Retrovir to the Oporto hospital at Es423.5 a 250mg capsule compared with Es605 previously. Farma APS proposes to sell Apo-Zidovudine at Es405 a capsule. Portuguese hospitals bought Im capsules of Retrovir in 1993. In Portugal, AZT is sold only to hospitals.

# Ban on new sales in UAE mobile phone row

By Andrew Adonis

Mohile phone dealers in the United Arah Emiratea face losses running into millions of dollars because of a precipitate decision by the country's state telecommunications monopoly to ban new customers from its mohile phone network.

Would-he subscribers in the UAE have been told to wait for the launch of a new, more expensive digital cellular network later this year, aithough the existing analogue network is believed

to have spare capacity.

According to Middle East
Mobile magazina, the
announcement has left mobile
phona dealers with useless
stock worth around \$5.4m for
the analogue network.

Dealers are threatening to sue Etisalat for compensation.
Two digital networks, huilt to the pan-European GSM standard, are under construction in the UEA, one by AT&T, the US supplier, the other by a consortium of Motorola of the US and Siemens of Germany. Both will be operated by Etisalat.



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FINANCIAL TIMES

By Robert Rice, Legal Correspondent

Britain sppeared to be heading for a clash with Europe over competition policy yesterday after the Monopolies and Merg-ers Commission cleared leading ice cream manufacturers of anti-competitive distribution

A nine-month MMC inquiry found that the practice of "freezer exclusivity" - providing free freezer cabinets to shops on condition they are not used to stock ice cream from other suppliers - did not operate against the public

The commission found no evidence of excessive prices or profits being made in the sale of ice-cream for immediate con-sumption – so called "impulse ice-cream". It said recent trends in the market suggested competition had been effective irrespective of any effects of exclusivity.

But its conclusion that the tied offer of freezers to retailers did not constitute e barrier to market entry could bring the UK authorities into conflict with Brussels.

The European Commission is also investigating the issue of freezer exclusivity following a complaint from Mars, the US confectionery group, which entered the impulse ice-cream business in 1989.

Brussels has yet to rule on the issue but an early indication of its thinking came recently when it vetted the takeover by Unilever, the UK-Dutch consumer goods group, of Ortiz-Miko, France's third biggest ice-cream producer. The EC said freezer exclusivity was a serious barrier to market

Disagreement between London and Brussels over the issue could force the UK anthorities to back down throwing into doubt the practicality of Brussels' attempts to encourage greater subsidiarity in competition policy.

The MMC's conclusions were that exclusivity posed less of a problem than it had in 1979 when it last looked at the ice-cream market. Retailers now had more choice on the

Editorial comment, Pg 19

### Ice-cream | Rank-and-file MPs' anger erupts over Europe votes

Political Correspondent

Backbench Conservative anger over Mr John Major's handling of the European enlargement crisis exploded in the Com-mons yesterday as Mr Tony Marlow, a long-standing Euro-sceptic, publicly demanded the prime minister's resignation.

As glum Conservative MPs digested the compromise accepted by the cabinet, Mr Marlow told Mr Major: "No objective observer believes this

value to the UK. "As of now, you have no

leadership? The intervention galvanised the House of Commons, prompting roars of "resign, resign" from the opposition Labour benches, and shouts of

Correspondent, in London, and David Gardner in Brussels

The government was facing a further outbreak of problems over European enlargement last night after the Commission rejected Britain's interpretation of "assurances" on

social policy.

Mr John Major, the prime minister, said the assurances met Britain's concerns that the health and safety provisions of the Treaty of Rome were being used to circumvent Britain's opt out from the social chapter

But Mr Jacques Delors, president of the European Commission, said he had "simply clarified" the programme of the Commission for the present year. Mr Padraig Flynn, the social affairs commissioner. said there had been no concession on social policy.

Mr Major said the assurances meant that the Commission's use of the health and safety provisions would be restricted to measures directly relevant to health and safety at work. He said this meant there

would be no repetition of the Commission's attempt to use the health and safety provisions to impose a directive on working time, which Britain has challenged in the Euro-

The Commission had also

achieved anything of real

authority, credibility or identifiable policy in this vital area. Why don't you stand aside and make way for somebody else who can provide the party and the country with direction and

dissent from Conservative loy-

to set up works councils would

not be imposed on the British operations of transnational

Mr David Hunt, the employ-

ment secretary, told the cabi-

net that the assurances would also block the imposition in

Britain of three directives

expected to be brought forward

shortly by Mr Padraig Flynn, the social affairs commissioner

discrimination in the work-

place, part-time workers, and

However, The British inter-

pretation was flatly rejected in

Brussels. Officials said Britain

had asked for a written assur-

ance from Mr Delors, but received only a tart "verbal

reminder that previously

agreed procedures for social

policy were written down in

the EU treaty and in regula-

The UK's request was

described privately by a Com-

mission official as "simply

tions - and remained so.

other member states."

intolerable."

parental leave rights.

### Social policy view rejected by Brussels

accepted that the UK would be excluded completely from pro-posals under the social chapter of the Masstricht treaty. This would mean that the proposals

of the Maastricht treaty.

you have had to say, not just today but at any time over the last 2½ years, would in no sense suggest that you were an objective observer of any matters relating to the Commn-

"I remind you that it might be a useful novelty if from time to time you were prepared to support the government you were elected to support."

Mr Marlow, the MP for Northampton North, followed up his attack by claiming later

Mr Major snapped back: that Mr Major could be forced "Anybody listening to what out of the party leadership before the summer. The exchanges reflected bit-

terness among Euro-sceptic MPs, many of whom believe that the prime minister failed to deliver the strong defence of Britain's interests that he promised last week in the House of Commons.

Sir Teddy Taylor, MP for Southend East, said the agreement was "sad and humiliating", and warned that it would be opposed by some Conservative MPs when it comes before

the Commons later this year. Some rightwingers endorsed Mr Marlow's outburst, claiming that many MPs would like to see Mr Major replaced as

leader. But others said that was likely to prove counter-



John Major faces hostile questions in the House of Commons after his EU voting statement

### Investors say EU ties not vital

By David Goodhart, Labour Editor

Ninety-one per cent of foreign owned companies would not change their attitude to the UK if the government reduced its commitment to the European Union, according to a survey of 800 executives of foreign owned companies.

"We are not going to let them imply that there is a trade-off in social policy," he The survey, conducted for the accountants and managesaid. "You can't negotiate conment consultants KPMG, found cessions from the Commission on social policy; there are 11 that the size of the UK market is the main attraction for for-

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eign investors.

But Euro-sceptics will find less support for the argument that Britain's low labour costs are e major draw.

Asked what reasons they would give for choosing the UK if they had to choose again, only 3 per cent cited cheap labour. In contrast 58 per cent said that it was a large and valued market.

Most of the executives praised Britain's workforce, industrial relations, training, and productivity, for being bet-

ter than they expected. Similarly, the UK's infrastructure and transport exceeded expec-

The UK is the most popular choice as European headquar-ters for non-European compa-nies; over half of the US (56 per cent) and a third of Japanese companies (32 per cent) use the UK as their European headquarters.

Foreign owned companies in the UK. Available from Julie Cook, KPMG, 8 Salisbury Square, London EC4Y 8BB.

Britain in brief



### UK beats Lisbon over Jaguar plant

The UK government is to pay 59.4m in grant aid to Jaguar, the UK luxury car subsidiary of Ford, to deter the US carker from moving the assembly of the next generation Jaguar XJS luxury sports car from the UK to Portugal.

The European Commission. which approved the aid yesterday, said that 883 jobs would be safeguarded at Jaguar in the UK by 1998 through the grant of regional selective

It is understood that Ford, which took over Jaguar in late 1989, had closely considered transferring the £187m sports car project to its plant at Azambuja close to Lisbon. where it also assembles the Ford Transit van.

The Portuguese authorities had bid for the project with a very attractive rival aid pack-

#### PO seeks BP sell-off

The management of the Post Office is pressing for a partial sell-off of the organisation, in an attempt to dissuade the government from shelving privatisation as politically unaccept-

The suggested scheme is the so-called "BP option", whereby some 30-40 per cent of the Post Office would be privatised.

#### City Airport misses link

The Docklands Light Railway, which links the City of London to the down-river office developments around Capary Wharf, has been extended

beyond London City Airport. The newly opened line takes the DLR to within a few hundred yards of the airport in east London but there is still no station at the terminal itself. It is understood that dis-

cussions are under way about

bridging the gap. Due to signalling delays DLR trains will not run direct from the City of London's Bank station to Prince Regent the airport's nearest station. Passengers will have to

hange nt Poplar. lintil direct trains are running, at the end of the year according to the DLR, a shuttle bus will continue to take passengers beyond the Poplar interchange to Canary Wharf.

#### Asian Age prints in UK

The Asian Age, a new English language broadsheet daily paper published simuita-neously in Delhi and Bombay. is now arriving every day in the UK by satellite.

The move into the UK comes just five weeks after the launch of the new daily in India. The quality newspaper aimed at the 2m people of Asian origin in the UK is being printed on the same London presses as the London edition of the International Herald Tribune and is being distributed by the ITH.

#### 800 sales agents suspended

Norwich Union, one of the UK's leading life insurers, has suspended 800 sales agents for. a month to undergo an tutensive retraining programme, after some breakdowns in management control were identified by the industry's regulator.

midnight last night no one in the Norwich Union direct sales force will be able to give financial advice to a customer until he or she has successfully completed a retraining pro-

Some 600 of those suspended with effect from midnight are Norwich Union's direct sales force, and the remaining 200 sales agents work for compa-nies which act as appointed representatives for the life

Mr Philip Scott, general manager of Norwich Union life and pensions, said that he did not believe any customers had been disadvantaged, since the company operated a quality control programme separate from the process of selling, in order to ensure that appropriate products were sold.

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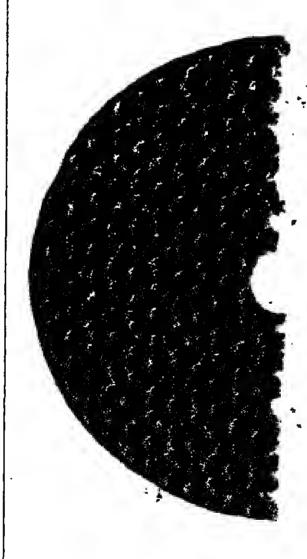
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TELECOMS

## Regulator seeks more competition

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Mr Don Cruickshank, the UK telecommunications regulator, is dissatisfied with the weakness of competition in the UK industry and plans a raft of new measures to encourage competitors to British Tele-

Mr Cruickshank intends to make the UK's regulatory to companies planning new services, and to take a more active stance in policing the activities of existing operators.

BT, which commands nearly 90 per cent of the UK market, is likely to come under closest scrutiny by Oftel, the regula-tory office which Mr Cruickank heads. But cable companies building combined television and telephone networks in urban areas can also expect to have their activities

In a report on future policy, included in Offal's 1993 annual report published yesterday, Mr Cruickshank was sharply critical of the status quo.

BBC to

supply

ty channel.

delivering the range of choice I year. Only 4,232 complaints

am looking for," he said. "We were lodged over disputed cannot relax merely because licences have been issued and promises made . . . we still have

a long, long way to go," Mr Cruickshank is impressed by the greater range of ser-vices on offer in the US. Oftel will publish studies comparing the range and quality of services in the UK with those of

the US and France. in a statement likely to cause concern at BT, Mr Cruickshank noted: "Oftel has a central role to play in removing barriers for new entrants. We may also consider setting entry terms to reduce such barriers to new operators where this will result in the building of sustainable and efficient

competitive businesses."

Areas highlighted for Oftel scrutiny include BT's competitive practices and observance of its licence conditions, and the cable companies' adherence to the timetables agreed with Oftel for their networks. The annual report shows a sharp fall in consumer com-

plaints to Oftel, down from

41,026 in 1992 to 23,413 last

accounts and 657 over standards of service.

Separately, BT and Mercury, its main competitor, have announced cuts of up to 25 per cent in the price of international ISDN services, used by businesses for data transfer and videoconferencing. The government signalled.

its concern yesterday at delays by US regulatory authorities in allowing British operators to compete in the US.

Lord Strathclyde, a junior minister at the department of trade and industry, told a tele-coms conference in London: "In the US some interests seem to want to close off their market to international competition rather than see International Simple Resale (ISR) bring down tariffs."

For the next few days, this former Lehman Brothers insti-

tutional broker will be drier

and rather more energetic. He

is undertaking a punishing

tour of Tokyo, Osaka and

Kyoto in an effort to sell the

Mr Newall is viewed as a

heavy hitter in Japan. Included on his travels will be visits to

Mr Morihiro Hosokawa, the

Japanese prime minister, as

well as the governor of the

Bank of Japan and the chair-

men of some of the country'e

most powerful eccurities

This, the first visit by a Lord

Mayor to Japan since 1987,

underlines the continuing importance of Japanese invest-ment in the City, according to Mr Newall. "About 41 per cent

the EU has gone to the UK. We

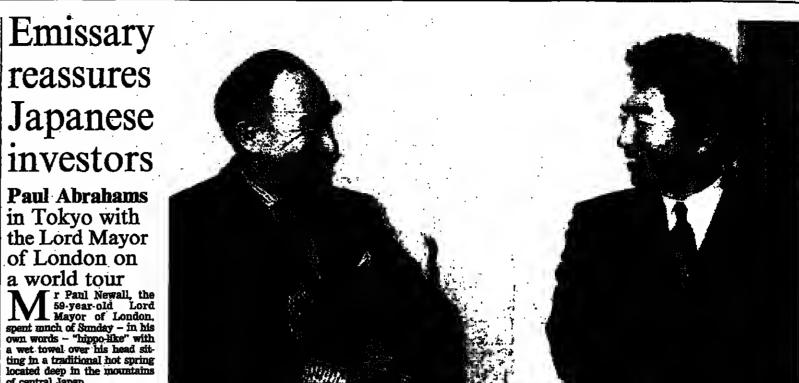
must continue to attract Jap-

anese investment."

houses and commercial banks.

City of London to the Japa-

ISR would allow new connet. itors to use leased international lines to provide a service work in both the Ue and the UK. The US authorities are blocking ISR pending lengthy



Paul Newell talks to prime minister Morihiro Hosokowa during the Lord Mayor's current visit to Japan promoting British business

There are 48 Japanese banks and 37 securities houses in the square mile. In 1991, 21 per cent of all investment in City property was Japanese, although the figure has declined somewhat since then," he concedes.

Much of his time will be

spent reassuring the Japanese about security, he says. The IRA may be a problem of our own, but there isn't a single financial centre in the world that does not suffer from terrorism. The threat is not particular to London, as the World Trade Center bombing in New York sadly showed," he says. Mr Newall stresses the success of the controversial traffic scheme, which, he claims, has achieved, astonishing results. Every vehicle and driver pass-ing through the eight remaining entries into the financial centre of London are photographed. "This is all about deterrence and risk reduction. We can't guarantee zero risk, but the measures do make the perceived risk to the terrorists unacceptably high," he argues.

An incidental consequence of the traffic scheme was thet there was an 18 per cent fall in crime in the City and not a single armed robbery last year, he says. Traffic flow has also

Mr Newall will also be emphasising the attractions of Lon-"I will be pointing out that London has become the financial capital of Europe. In

every single aspect of financial

activity London leads its continental rivals by a substantial margin and that margin ie increasing. The City leads the world in foreign exchange deal-ing, external lending and international trading of equities and bonds," he said.

The UK offers tremendous advantages for investment. Europe'e lowest corporate taxrate, no exchange controls, a flexible labour force, the most efficient telecommunications hub in Europe, the best postal system, and what he refers to as the UK's sporting tradition - in other words lots of golf

The transport problems afflicting London are played down by Mr Newall, although

he agrees there have beer some hiccups such as the delay of east-west crossrail link. "We cannot afford to have a second-class system in a first class city. But quietly there have been some significan Limehouse link, Waterloo international station and the rebuilding of Liverpool Stree station," he claims.

"Lord Mayors have had to spend an increasing amount o time abroad since the City found a new role as Europe': financial capital," says M: Newall. Over the next fev months, he will be touring South Korea, Saudi Arabia, th United Arab Emirates, Bah rain, the Yemen, Oman Knwait, Canada and the US.

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#### Arabic TV By Raymond Snoddy More than 200 new broadcasting jobs are to be created in London following Smith New Court, the securities house, is attacking the announcement that the

BBC has signed a 10-year agreement to supply a new 24-hours a day Arabic language

The satellite channel aimed Africa will be launched within the next few months. The BBC World Service Television service is being financed by the Mawarid investment and industrial group of Saudi Arabia. The programme supply and distribution agree-

at, worth in the region of £200m, is with Orbit Communications Company, a Rome-based subsidiary of Mawarid. The new channel was the subject of threatened litigation between the BBC and Mr Rupert Murdoch's Star TV, Hong Kong over geographical overlap. It is likely however that Star had wanted to termi-

nate its contract with the BBC

for some time and last week a

compromise deal was done. The BBC will vacate its slot on the northern beam of the Star system aimed at China in return for a extension on the south beam. This means the BBC will be able to continue broadcasting to India until 1995. World Service Television has recently signed a deal for a joint venture in Japan.

### Smith New Court turns bonuses into golden handcuffs

the longstanding City of London tradition of "take the money and run" by transforming annual bonuses into golden

The company yesterday announced a plan to encourage loyalty by paying staff part of their annual bonus in Smith New Court shares. Individuals will only receive

these shares if they are still employed by the company One of the principal aims of

the scheme is to stem the exodus of leading staff from Smith New Court. Last year, depar-tures included its highly rated oil and banking analysts to Nomura and its utilities team to Barclays de Zoete Wedd. Mr Michael Marks, chief

executive, said last hight This is partly about retention about that. People were taking a large bonus and then trotting off to the next franchise.

"That can't be in the interests of shareholders," he said. He stressed that the incentive scheme would also foster a greater sense of ownership by staff in the company. "It will hopefully give them a mean-

version of the scheme had rim last year and only one of the 20 people involved had since left

Smith New Court. The shares will not be newly issued, as in many existing share option schemes. The cash that would otherwise have been paid out in bonuses will instead be used to buy shares from current sharehold-

In a circular sent to shareholders yesterday, the com-pany is seeking authority for up to 15 per cent of its equity to be held in trust for this pur-

Smith New Court is still deciding how much of the bonus will be paid in shares, although some insiders sugges it is likely to run to a maximum for more senior staff of up to about 25 per cent.

More than 90 per cent of staff at Smith New Court received

Shareholders will vote on the plan at an extraordinary ge eral meeting on April 20. It is also subject to final approval by the Inland Revenue.

The proposals come after a City of London institutions to

Earlier this month, emerged that BZW paid total remuneration including bonuses of more than film to up to eight of its directors.

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trong autumn bull runs in stocks and bonds have revived a recruiting instinct hitherto languishing in hibernation for much of the recession. Poaching has returned to the dealing rooms and the most successful lure, as always, is money.

The poaching of individuals remained sporadic in the recession and the defection of teams was beginning to look quite historical, one of those quirks that characterised the Lawson boom. Not so. Poaching in its rawest, most brutal form, is back.

Just how potentially destructive the practice can be was demonstrated in the case of the so-called "Lopez warriors" who followed José Ignacio Lopéz de Arriortúa, the head of global purchasing at General Motors, to Volkswagen.

Unusually in such cases, GM and Opel. its German subsidiary, decided to fight the move, introducing allegations of industrial espionage against Lopez for good measure. While criminal investigations in Ger-

many and the US relating to suspected industrial espionage, theft, perjury and wire fraud are still in progress, a Frank-furt civil court last month rejected claims that VW hroke competition rules.

Nowhere, however, has poaching been more pronounced recently than in the securities houses and Smith New Court yesterday decided to tackle the problem squarely by creating financial shackles for many employees and transforming an element of the bonus into shares. The shares will be payable only if the employees are

still with the company in three years time. Smith New Court has yet to announce its profits for last year but this kind of reward cannot be paid out of fresh air. It is an expensive proposition because the company is going out to the market to buy shares. It is seeking approval from shareholders to hold up to 15 per cent of its equity in trust for bonuses. The shares will be treated as cash for tax purposes.

company on behalf of the individual. The move demonstrates how sensitive investment banks are becoming to their employees walking out of the door. What has tended to happen when a com-

This means that if, say, 100 shares were

awarded, the employee would get 60, since

tax at 40 per cent would be paid by the

pany loses a complete team of professionals is that the poached turns poacher. often paying higher salaries to re-recruit.
In the hot-house atmosphere of the dealing room there is often little scope for loyalty, hence the payment of high sala-ries and the treatment of people like commodities to be traded at the market price. The only difference is that companies do the buying and the people sell themselves. Few have been more active than Nat-West Markets, which has been recruiting heavily from competitors as it extends the operation it established 18 months ago on the bones of County NatWest.

Goldman Sachs has also been among the recent predators, luring the oils team from SG Warburg and taking two property analysts from NatWest Securities. The latter made its own move on Smith New Court's German analyst team and NatWest Markets recruited the sterling distribution team of six from Hoare Govett.

Trends influencing the activity are both seasonal and cyclical. Those in financial market jobs tend to move at the beginning of the year after bonuses have been paid. People become too costly at other times when prospective employers have to compensate them for their lost bonus.

This seasonal trend has been more pronounced this year, partly because the strong markets towards and at the beginning of the year led to renewed confidence among hoth employees and employers. The other reason is that, even though the markets have undergone a sizeable correction, the hig dealing rooms are positioning themselves for increased activity to come. Another influence is the emerging markets of South East Asia and the Pacific Rim. Expanding dealing rooms are draw-

ing specialist operators from the more established European and US teams. Changes in financial market jobs are also being influenced by the extent to which technology is advancing. Deryck Maughan, Salomon Brothers' chairman,

revealed recently that out of \$2bn dollars the company marked up in costs last year,

some \$450m was spent on technology.
Technological innovation has led to a market in backroom dealership staff as equally hectic although much less visible than that in the front offices. It has also led to the appearance of people termed mid-office staff, often technicians whose skill is to ensure the system works as efficiently and speedily as possible.

An official at one of the higgest firms

said: "If volumes are exploding you can have any number of sales staff holding the phones, but if you can't process the deals in time eventually one of them has to say

Joe Clark at Day Associates, a consult-ing company that provides salary informa-tion for the city and investment banking said that new systems for confirmation checking in banks and constant changes in information technology were creating recruitment opportunities at a time that many traditional banking administration jobs were disappearing.

The question that recruiters must

address, particularly when poaching is an issue, is whether it is time to bring back the restrictive covenants preventing for-mer managers recruiting their old teams

or from taking customers. Mark Watson, a partner at Fox Williams, ment law, says: "You can see poaching going on in nearly every part of the econ-

Courts, he says, are approaching such constraints as restrictive covenants, which companies have used to protect their interests in the past, with little enthusiasm. If restrictions are imposed, he says, they

must be applied selectively and sparingly. If courts are going to accept the argument that you are protecting a legitimate business interest, it is necessary to show that only a limited number of employees had access to what you may argue is confidential information.

The most effective covenants, he argues, are those on the non-solicitation of customers. The effectiveness of covenants on employees is more questionable. "The time is coming when employers may have to enforce covenants more rigidly," says Watson Legal shackles, however, as Smith New Court has shown, are not necessarily

the favoured answer. The Smith New Court scheme is something of a departure from the deferred compensation deals that have become a growing feature of renumeration packages at such firms.

Salomon Brothers tries to keep its best people by paying a percentage of bonus in shares, not options, so that they have a

direct incentive to maintain the performance of the company. The shares are held in trust for five years when they cannot be traded, but they belong to the employee and are redeemable at the end of that period whether the employee has left

the company or not. The idea behind the scheme is to encourage the feeling of partnership and ownership that existed before Salomon became a public company. Share allocation ranges from 2.5 per cent of bonus at the lower end to more than 50 per cent for higher carners. The scheme's strength can be gauged by the fact that 19 per cent of the company's equity is now held by employees.

At Goldman Sachs, where the partnership structure is maintained, the 161 partners must plough back their share of profits into the company where the capital is retained. When they retire or leave the company they receive a proportion of their capital and the balance over a five year minimum period. Partners were reputed to have received individual profit share-outs of \$5m each at the end of last year.

The generous bonuses paid to other staff were not sufficient to maintain the loyalty of all. But one leaver, Michael Sherwood, the syndicate manager, returned to the fold soon after leaving to work for a private Swiss bank. Whether such retrospective loyalty will be rewarded with a partnership remains to be seen.

Richard Donkin

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Our client, one of the world's leading money broking companies. wishes to recruit trainee brokers. No experience is necessary, but you have the necessary drive to succeed in the highly pressurised environment of money broking, please send your curriculum vitae together with a covering letter explaining why you would make a successful money broker, to: Media System, Garden House, Cloisters Business Centre, 8 Battersea Park Road, London SW8 4BG, quoting ref: 2026/FT on the envelope. Your application will be forwarded directly to our client, unless marked "security check" and noting separately any companies to which it should not be sent.

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This is a challenging position for a motivated individual in an expanding organisation. The successful candidate should have at least 1 years previous experience in e similar environment and will he educated et least to first degree level in either Maths/Fineoce/Statistics or Computer Science. Programming ability in C, Fortran, Datehase languages and knowledge of UNIX and VAX systems would be useful as would exposure to Option Theory.

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3

For such an individual, the rewards and prospects will be commensurate.

If you think your talents and ambitinns match the challenge, please write with your CV and current salary details, clearly stating any company to which your application should not be sent, to: Alastair Lyon, Confidential Reply Handling Service, Ref.856, Associates in Advertising. 5 St John's Lane, London ECtM 4BH.



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Competitive Salary

ur client, a leading corporate stockbroker, is seeking to recruit highly motivated and capable individuals from major City firms, to join its prestigious corporate finance department. The department has undergone substantial growth and is a recognised leader in the UK corporate sector. This is an excellent cateer opportunity for the ambitious young professional looking for his/her first move into the field of corporate finance.

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The key tasks will be to lead, co-ordinate and develop the private client and other teams whilst locusing on quality of service, efficiency of systems and effectiveness of marketing. This will necessitate playing a leading role in all management issues.

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It is envisaged that this challenging role will appeal to a highly motivated individual who seeks not only the opportunity to join a growing business with an excellent name but also the scope to make a notable contribution. In the first instance please contact Anne Howard in confidence at 20 Cousin Lane, London, EC4R 3TE.

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Applicants must have at least five years

£ Excellent Package

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> Julie Browning Office Manager Charles Schwab Limited 55 South Audley Street Mayfair London WIY 5FA

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## BANKING IN GERMANY

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Cipher 44-68'304, Publicitas, PO Box CH-8021 Zurich.

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POSITIONS OFFER A UNIQUE





Sir Wilfred Newton (above), who will step down as chair-man of London Transport when a successor is eventually found, has been appointed non-executive chairman of

directors

Ragian Property Trust.
The appointment follows a change of senior management at Ragian a year ago, when Keith Holman and Alan Fosler bought into the company.

Ragian, which is emerging from four years of losses, has a market capitalisation of about £42m. Its strategy is to build up its rental portfolio and trading activities and to develop a shopping mall in Banbury. Sir Wilfred was invited to

ioin Ragian's board as a result of connections made in Hong Kong. Sir Wilfred, a former chairman of Hong Kong's Mass Transport Railway and a non-executive director of HSBC, met Fosler and Holmes when they were working in Hong Kong for the Mass Transport Railway and HSBC. Sir Wilfred, who is also a non-executive director of BAA.

HSBC Holdings, Midland Bank and Sketchley, over from the retiring Hon Charles Cecil, who has

the casino group, has stepped up its preparations for a flota-tion later this year by announcing the appointment of Robert

The appointment of Wood, deputy chairman of John Laing, the construction company, brings the number of London Clubs' non-executives to five out of a board of nine. Robertson & Baxter, and Derek In 1992, the group secured new licences for its London casinos, putting behind it the troubles which arose from a raid on its premises the previ-

ous year. Since then, the company has acquired a new non-executive chairman in Sir Gordon Booth, a former senior diplomat and ex-director of Hanson. Alan Goodenough, a veteran leisure operator, joined as chief executive last year.

Sir Gordon says the group particularly wants to tap Wood's property expertise in the run-up to its listing. Sir Iain Vallance, chairman

of BT, as vice-chairman of The ROYAL BANK OF John Kemp-Welch, joint senior partner of Cazenove who is about to become chairman of the London Stock SCOTTISH BASTERN INVESTMENT TRUST on tha retirement of Peter Runciman I Jim Maxmin, chief executive of Laura Ashley Holdings, at Sir Autony Pilkington is retiring from NATIONAL WESTMINSTER BANK. Sir Gordon Jones will retire from HICKSON INTERNATIONAL when a new chairman is appointed.

Sir Christopher Harding is

retiring from ENGLISH CHINA CLAYS. Frank Quinn, former md of Fenwick, at ROPNER; David Ropner, a former president of the General Council of British Shipping, has retired.

Ian Curie, a director of

Hall, a director of IOV Europe, at the NORTH BRITISH DISTILLERY COMPANY. ■ John Maxwell has re from USDC INVESTMENT TRUST.

Paul MeWilliams, chairman of ACT Beecom and vice-chairman of Enterprise Ulster, as chairman of EWART. ■ Nell Jowell, chairman of Trencor, Cecil Jowell, joint md of Trencor, and Hennie van der Merwe, deputy chairman of W&A, and Raymond Hasson, chairman of W&A Investment Corporation, as chairman at aaf industries.

resigned from The ADSCENE Peter Byrom as chairman of LEEDS LIFE ASSURANCE; be has resigned from ADWEST.

Michael Hathorn at

Brian Rowbotham has

BAILLIE GIFFORD SHIN NIPPON. E Charles Gillams, chief executive of Turnpyke Group, as chairman at ATREUS on the retirement of Rodney Harnett. Martin Bell, formerly senior partner of Ashurst Morris Crisp, at The LAIRD GROUP.

 Harold Blumenthal has retired from PLATIGNUM. ■ Stewart John, recently retired engineering director of Cathay Pacific and president of the International Federation of Airworthiness, at Newali Aerospace, a subsidiary of B. ELLIOTT.

Michael Sheeby has

resigned from XTRA-VISION. Christopher Mills at BOLTON GROUP. ■ Brian Marsh, former chairman and chief executive of Nelson Hurst & Marsh Group, at N.LB. (UK). ■ Ken Manley, chairman of Country Choice Foods and former chief executive and chairman of Campbell's in the UK, at GLOBAL GROUP. ■ Derek Silverton has retired from WIGGINS GROUP. Mangus Crichton-Miller, md of Rank's holidays and hotels division, at TRANSPORT DEVELOPMENT GROUP. ■ Peter Lewin has resigned from PREMIER LAND. ■ Richard Prickett has

resigned from EXPLAURA HOLDINGS. ■ Str John Caines, a director of the Investors Compensation Scheme and former permanent secretary at the Department of Education and Overs Development Administration, at NORSK HYDRO (UK). ■ Howard Kitchner has resigned from TADPOLE TECHNOLOGY. ■ Sir Duncan Nicol, former chief executive of the NHS, at the PRISON SERVICE.

Roger Wood, finance director of George Wimpey, as chairman of GARTMORE Shared Equity Trust.

Betty MacQuitty has retired from ULSTER TELEVISION.

### Sir Tom Cowie joins rival EMH

Sir Tom Cowie, 71, who stepped down at the end of 1993 after 45 years as chairm of the company he founded, seems intent on getting back into the motor trade business. He's been recruited as a nonexecutive director of European Motor Holdings where Roger Smith, 54, a past president of the Retail Motor Industry Fed-

chairman. Sir Tom has never been one to collect non-executive directorships and he says that he's limiting himself to EMH, where the chief executive is Richard Palmer, 47. Palmer made his mark in the City by selling Western Motor Holdings to Tozer Kemsley at a sub-

eration, has just been made

stantial profit in 1990 and he hopes EMH will be equally suc-

In terms of market capitalis-ation, T. Cowie is eight times the size of EMH but Sir Tom says that the board is "young and ambitious and so am P'. Sir Tom, who owns just under 5 per cent of Cowle and remains life president, intends to buy a stake in EMH. He says that he's "one of those strange people who believe in putting their money where their

Roger Smith, who has taken over from Jeff Bizley, goes back a long way with Sir Tom. He is a former chairman of Trimoco, which was taken over by Hartwell, and an old grouseshooting chum. Even so Sir Tom's decision to join the EMH board has caused some puzzlement at his old firm. Sir Tom, for his part, will not comment on rumours that he was unhappy with the way he was gently edged out of power. All he will say is that "it's nice to join a happy camp". In the City, news of Sir

Tom's new job has had a mixed reception. One analyst says that Sir Tom built a large and very successful business but towards the end he was spending more and more time on the grouse moors". And, he continues, it is "an absolute travesty" to suggest that Sir Tom posed any threat to his ■ David Cranston, chief executive of NORTHUMBRIAN WATER Group, will become chairman of its water and sewage subsidiary, Northumbrian Water Ltd., with effect from Friday following the retirement from the post of Sir Michael Straker. Sir Michael, group chairman until last July, will sever his last link with the company in July when he retires as a non-executive director from the group board.

Bill Alexander, md of THAMES WATER Utilities. has been appointed to the main

board. ■ Steve Philpott, formerly marketing director of Whitbread Beer, Las been appointed stratego marketing director of WHITEREAD'S restaurant and leisure division.

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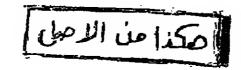
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Just in time, it seems, has become ost multinational just too much. Complaints from companies want to suppliers about just in time have been voiced before in Japan and the US. But for the first time some Japgive more of their experience. But they are finding anese groups are beginning to take It harder, more expensive - and too slow - to do so by the action to break down the system.

The sector where the suppliers' revolt has taken greatest hold is the people to work for several years

as expatriates in distant

Companies can resolve the

problem by becoming more catholic in the way they

executives, according to two

Derr and Gary Oddon. One method they suggest is to increase the attractions of

business academics. Brooklyn

service abroad by moving more

Another method, which also

speeds up the process, is to give middle or senior managers

locations within it, especially any which have been designated

as business unit or divisional

approach, which is evidently

of international task forces a

growing, is to make membership

part of managerial training and

development. Philips, the electronics group, has done this

for 20 years, say the academics in an article in the latest issue

In spite of their awareness

problem, many multinationals

more than half according to

one survey – have no strategy

Derr and Oddou in their own

found that almost three-quarters

believed importing more foreign

nationals to corporate HQ was

internationalisation, while a

for internationalising their

study of 105 European

the key to their future

rate" would remain

quarter said the "import

of the "internationalisation"

experience of a region by

sending them on three- to

six-month trips to several

A third more obvious

head offices.

Journal

foreigners for limited periods

to the prime seat of corporate

plastics industry. Hiromasa Yonekura, director of basic chemicals at Sumitomo Chemical, one of Janan's largest plastics manufacturers, explains: "Japaneaa customers became almost tyrannical in their demands. We just had to move away from just in time. It was just

too expensive."

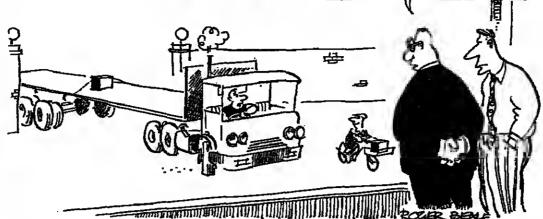
The theory of just in time, developed during the 1960s by the now legendary Taiichi Ohnowas, was that suppliers would make regular deliveries of small batches so that the required parts were available at the required time in the required amounts. This could cut inventories, reduce the need for storage areas and eliminate double or triple handling. At its best, inventory levels could fall by as much as 80 per cent in four months, according to Kiyoshi Suzaki, author of a bestselling works on techniques for continuous improvement.

An additional benefit of this apparently rational system was that it shifted the cost of work in progress from the manufacturer to the supplier, allowing manufacturers to reduce the amount of cash tied up in inventory and so improve their sh-flow. Conversely, suppliers had to build up stocks to ensure they could provide the flexible deliveries required by customers.

During the 1980s, suppliers in the lastics industry tolerated the system because it strengthened the relationship between them and the customer. Once customers became used to a steady, dependable flow of materials from one company they were unlikely to go elsewhere for their components. The costs of additional freight and stock required for frequent small deliveries was bearable because during much of the last decade the Japanese plastics business was highly profitable. Demand outstripped supply, forcing up prices and profits,

Those heady days bave passed. Demand for ethylene, the basic building block of plastics, has dropped 8 per cent over the past 12 months, while prices have fallen Christopher Lorenz \* EMJ Dcc 1993. Pergamon Press. Fax (UK) 0865-60285. every year for the past four years. Styrene monomer, used to make polystyrene, has plunged from Y120

SOME SUPPLIERS HAVE ADAPTED BETTER THAN OTHERS TO THE DISCIPLINES OF JUST IN TIME MANUFACTURING



## Just in time now just too much

Japan's plastics suppliers are leading a revolt against the much praised management tool, reports Paul Abrahams

(76p) a kilo 2% years ago to only Y60. Although raw material costs hava fallen, most plastics manufacturers are losing money. The 12 largest ethylene manufacturers are expected to report combined losses during the financial year to March of Y51.6bn.

Given the falling demand in plastics over the past three years, the cost of small, frequent deliveries has become insupportable. How-ever, up until now suppliers have been unable to end the practice.

The market clearly became a buyers' one, with supply exceeding demand. Any attempt by one plas-tics maker to end the just in time deliveries often led to loss of busi-

The response of the plastics suppliers to this situation was typically Japanese. Orchestrated by the petrochemicals industry association, they recently decided to end just in time deliveries - all members were to stop the practice simultaneously The first product area to be targeted was acrylics.

"Acrylic sheet was infamous for small deliveries, even within the plastics industry," says Yonekura. "We were sometimes having to make deliveries three times a day. The costs were exorbitant. Not only did you have to cover the cost of treight, but you had to carry larger inventory too." A further problem was ensuring the materials arrived on time, given the traffic congestion in Japan's big cities.

Manufacturers using acrylics were told deliveries would be limited to once a day. Additional deliveries were available, but only if paid for by the customer. "If we're com-pensated for the additional freight costs, we're prepared to do it. We're also charging extra for small deliv-eries, as well as supplies on Saturday and Sundays," explains Yonek-

he acrylics buyers are also being encouraged to take larger quantities at each delivery. "For specialised materials we now require a minimum quantity," says Yonekura. The reaction of the acrylics buyers has not been enthusiastic, but they have accepted it, he adds.

"I'm sure the new system will be extended to other plastics prod-ucts," says Yonekura. "The petrochemicals industry association is working out some sort of agreement

Meanwhile, the plastics industry is being forced by the recession to compromise another principle embedded during the 1980s - supplying products that exactly meet customers' specifications.

Yonekura explains: "It was ludicrons. Wa used to offer 400 different grades of low density polyethylene and 400 different kinds of polypropylene. It's all very well matching their customers' specifications, but because we were producing such small batches, it raised our costs horribly. We've cut the number of grades to 300 each and we're looking to reduce even for more. Similarly Mitsubishi Petrochemical used to make 600 grades of polypropylene and polyethylene, but plans to reduce the number by 30 per

Whether other sectors follow the exampla of the plastics industry remains uncertain.

The petrochemicals companies involved are part of extremely pow-erful organisations - known as keiretsu. These include industrial groups such as Mitsubishi, Mitsui, Sumitomo and Kawasaki which have the clout to impose fundamen-tal changes in logistical practices. More traditional suppliers, often

small family-owned businesses delivering to large automotive or electronics groups, are less able to impose such changes.

\*The New Manufacturing Culture, by Kiyoshi Swaki, Macmillan, 1987.

### Prevention is key in tackling RSI

Peter Buckle looks at a TUC report on strategies for employers

survey last year hy Britain's Health and Safety Executive (HSE) revealed that there are almost Im cases of musculoskeletal disorder in the UK, more than 60 per cent of which were thought to have been caused by work.

Treatment is difficult once the

prevention is vital. The Trades Union Congress, the trade union movement's central body. movement's central body, acknowledged this by commissioning the University of Surrey to prepare a publication\* on the subject, which will be launched in London today.

The publication says strategies should be aimed at those employees who are experiencing minor

ees who are experiencing minor aches and pains or muscle discomfort and at those who are still

trouble free.
To prevent the spread of Work Related Upper Limb Disorders, or Repititive Strain Injury (RSI) as it is popularly known, employers should be following recent European directives and implementing UK regulations. Broadly speaking there is a requirement to carry out sufficient workplace assessments; act on the findings to reduce risks; involve employees throughout the process; follow up any changes

The TUC publication identifies the three main areas in which employers can act: through a consideration of the design of each job, assessment of the needs of the worker and reviewing of policies for dealing with disorders.

The first implies a need to pro-

vide suitable equipment that fits the multiferious shapes and size of a typical workforce. Without such an objective some workers will find themselves working for long periods in awkward postures, Not only might this increase the risk of a problem developing, it is almost invariably less efficient with regard to work output and quality. One suggestion is to consult the end users of equipment before selecting new tools, furni-ture or technology, and purchase them after trials with workers. Good workplace design allows the worker's joints to be free from

It is crucial that work is organised so that individuals are not at risk from factors such as too many tight deadlines or work that is too physically repetitive. To reduce this stress a culture of open communication between managers supervisors and staff is important

Any individuals working on tasks judged to pose some risk should be rotated to reduce the exposure time. Tasks that involve forceful or awkward postures high concentration and/or which are highly repetitive should have inbuilt rest breaks to allow the worker to recover - regular breaks often increase productivity and quality of work.

Stress may contribute to the problem and can be caused by fac-tors including workload, deads, control over work, and need to adapt to new technology

When workers suffer from stress, this can show in physical symptoms, such as tense postures. Low job satisfaction may also be the result of a job that has not been designed to suit a worker's abilities. Consultation with experts may be required to improve the content of such jobs.

If workers are required to work to a set rate, then this should be based on realistic consideration of the job demands and individual worker capabilities and not solcly on the capacity of the machines incentive schemes machine pacing or monitoring devices should not be used to encourage workers to push them selves beyond their capacities Good design takes account of the fact that each individual has a different capacity

The physical work environment can be a source of stress to workers. Standards and guidelines are set out in recent HSE regulations, particularly for display screen equipment users. Employees bear some responsibility for their own bealth and safety but it is up to the employer to ensure that they are not at risk from their work tasks or workplace environment, \* The TUC Guide To Assessing

WRULDs Risks, price £5, is avail able from today from TUC Publications. Congress House, Great Russell Street, London WC1B 3LS.

Dr Peter Buckle is head of the Ergonomics Research Unit at the University of Surrey.





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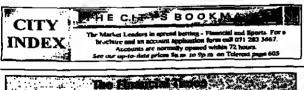
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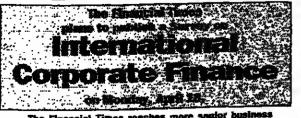


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\* Source EE/C 1995 FT Surveys



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nlikely though it may seem, a combination of European Union regulations and green consumerism could result in freeze-dried sewage sludge for sale in supermar-

This product idea, based on converting human waste into soil fertiliser, is a result of the response of Wessex Water, one of Britain's privatised water companies, to the EU's 1991 urban waste water directive banning dumping of sewage sludge at sea by the end of 1998.

A third of the 1.1m dry tonnes of sludge produced in Britain was dumped at sea in 1991; last year, 22 per cent was disposed of in this

The directive also demands an increased number of sewage treatment works to cover coastal towns by 2006. The amount of sludge produced by the treatment process is expected to double as a result.

The water industry has been forced to develop a number of processes – some more traditional than others – to deal with the sludge in a way which is environmentally acceptable and cost-effective. Clive Coombes, a process scientist with WS Atkins, the UK engineering consultants, wrote in Water Bulletin, a trade journal, last year: "Sludge treatment to produce materials that can be marketed at a profit is something of a Holy Grail for the water

industry."

Richard Lacey, Wessex Water's divisional manager for waste water, says: "This is a problem for the whole of the UK water industry. Millions of pounds are being spent doing something about it."

Almost half of the UK's sewage

Almost half of the UK's sewage sludge is now used to fertilise agricultural land. Liquid sludge is rich in phosphates and nitrogen. But It has a number of inherent disadvantages; chief among these are smell, a content that includes heavy metals and the ability to pollute water courses. it is also, in its hulky wet form expensive to transport

form, expensive to transport.

Wessex Water ended 25 years of dumping Bristol's sludge into the sea when it built a £7.5m biodrier 18 months ago. The Swiss-built equipment, four times larger than any other in Europe and the only one on mainland Britain, dries, pasteurises and sieves the fermenting siudge into odourless, even-sized granules of one-twentieth the volume.

The drying gases used in the process are recycled, as is 70 per cent of the heat used. Methane gas is produced by heating the fermenting sludge. The surplus energy created from this is sold to the national grid under the non-fossil fuel obligation, earning Wessex Water an estimated £1m a year.

The biodrier now produces between 30 and 40 tonnes of granules a day from 45 per cent of all Wessex Water's liquid sludge. The



Golfers happily putt away as Wessex Water's odourless Biogran granules are spread on the course

Jane Martinson looks at Wessex Water's plans to market freeze-dried human waste as soil fertiliser

# Sewage in the supermarket

process means the end product is easy to transport. The company has reduced its lorry loads of sludge per year from 150,000 pre-blodrier to 100,000.

Most of Biogran, the name of the granules, is sold for use on agricultural land, but purchasers also include the Forestry Commission, British Coal (for use on land reclamation sites) and golf courses. In one of Wessex Water's promotional pictures, a group of golfers happily putt away while studge is spread on the course.

At a cost of approximately £100 per tonne of Biogran, Wessex Water intends to make a good return on its initial investment. To help it do so, the company aims to hranch out into the horticultural and domestic markets. It is holding talks with the Department of the Environment and the European Commission to redesignate the product as suitable for these markets. Biogran's use is currently controlled, along with other sludge products, by the UK department's sewage to

agricultural land regulations.

According to Lacey, the biodrier process changes the nature of the siudge "beyond all recognition". Samples are currently being tested in Brussels, and Lacey says he hopes for a decision on the redesignation by the summer.

The company even plans to apply for an ecolabel, a badge of environmental approval for supermarketippe goods awarded by the UK ecolabeling board and replicated throughout the EU.

"We feel that we've entered the easier markets, so to speak, and

have been successful. Now we want a chance to enter the harder horticultural and domestic markets," says Lacey.

So far, Wessex Water has built only one other hiodrier for a water authority in Jersey, one of the Channel Islands. Other water companies have described different

panies have developed different methods to meet the EU directive. Environment department estimates suggest that incineration will increase by the largest percentage

after the sea option is no longer available. Thames Water awarded contracts valued at £125m last month for two incinerators to deal with the 4m tonnes of sludge being disposed of in the North Sea. The company said that deployment of the sludge to agricultural land was limited because of the lack of available land within the Thames region.

At Anglian Water, trials involving composting the siudge with other biodegradable materials such as vegetable or "green" waste are taking place. Peter Matthews, director of water services at Anglian, is an adviser to the Japanese sewage works association. He says that while technology there – able to convert siudge into material suitable for jewellery – is impressive, it is suitable only for large conurbations such as Tokyo. The Japanese, he says, are envious of the British capacity for sindge recycling on to the land. "In this country, we have very good opportunities for doing other land-based things with

WORLDWIDE WASTE

# An Indian tale of two extremes

Big businesses are improving pollution control but small concerns remain far behind, says Stefan Wagstyl



The effluent from the Shriram chemical works on the outskirts of Delhi is so clean that samples are routinely passed through a fish tank. In seven thas not killed a hand officials boast or pure they could

years the plant has not killed a single goldfish and officials boast the waste is so pure they could drink it.

A few miles from Shriram stand

the smoky workshops of about 20 dyers, full of steaming vats of colours and hleaches. The untreated wastes are poured straight into a ditch. Sultan Ahmed, who inherited his workshop from his father, says he never checks his waste. Nor have his neighbours ever complained.

The Shriram works and Ahmed's workshop are the two extremes of the management of industrial waste in India. Shriram Foods and Fertiliser Industries, controlled by a Delhi-based diversified group, is a model plant producing vegetable oils, caustic soda and chlorine. It was turned into a showpiece for the rest of Indian Industry after a sulphuric acid leak in 1985 in which 500 people were injured. Today, it even has its own nature reserve. Ahmed, meanwhile, is just one of millions of self-employed craftsmen in India who have not heard of pollution control, know oothing of the law on waste and have never seen an inspector.

Nobody knows how much ndustrial waste is poured into India's rivers. Data at the government's Pollution Control Board (PCB) is fragmentary and often out-of-date. The board's work mainly covers the country's large and medium-sized factories - and barely touches the small workshops which account for about one-third of India's manufacturing output. Moreover, even large plants evade the law - some publicly-owned enterprises secure protection from their ministries; some private companies pay bribes.

A common trick is to install pollution control equipment, but leave it switched off because of power shortages, breakdowns or deliberate evasions of the law. As Kapil Narula, a researcher at the Tata Energy Research Institute, a private think-tank, says: "With an average of only one inspector for 50 factories. It is easy for a company to get away with breaking the rules hy paying money."

Public awareness of the danger posed by some industrial wastes and materials is low. In some parts of India, powdered DDT is still used instead of lime to mark white lines on roads – because the deadly pesticide, banned in

Foreign companies which might think of locating 'dirty' industries in India would be wrong to believe they could save money

many countries, is cheaper. D K Biswas, the PCB chairman, says: "We have to create greater awareness among workers and in the community."

However, Indian pollution experts believe that standards of waste disposal – as of airborne emissions – are gradually getting higher, particularly in the large factories. In 1991, the PCB found that of 1,551 large plants with potential pollution problems, only 112 had installed adequate control equipment. By the end of last year, 1,119 of these factories had

made the grade and 77 had closed.
Newly-built plants are required to have international-standard pollution control equipment.
Foreign companies which might think of locating "dirty" industries in India would be wrong to believe they could save moocy on waste and emission control systems. Even foreign companies obtaining goods from indian plants are obliged to take

care. Indian environmental pressure groups are quick to establish links between wrong-doings in India and a foreign hand, however remote.

This awareness dates back to 1984 and the catastrophic gas leak in Bhopal, central India. More than 3,000 people were killed and more than 50,000 seriously injured when deadly methyl isocyanate gas escaped from a pesticide plant run by the Indian affiliate of Union Carbide, the US industrial group. The accident forced the government to pass an Environmental Protection Act in 1986 and make serious attempts at curbing pollutioo.

Large companies in pollution-prone activities – such as pesticides, textiles and papermaking – have made progress in setting standards and installing modern equipment. According to Biswas, the biggest remaining problems among large companies are with distilleries, because of the organic waste flushed into rivers, and with the smokestacks of fossli-fuel hurning power stations.

power stations.

Biswas admits that smaller companies are far behind in pollution control. "Many small companies have no idea what to do." be says. "Their options are to install equipment or to close. But very few have closed."

In a celebrated case, the

In a celebrated case, the Supreme Court last year ended years of litigation when it upheld the board's decision to force the closure of small metal workshops surrounding the Taj Mahal to save the monument from airborne dirk. But Biswas says that about 60 of the 212 workshops are still operating.

However, the widespread closure of small workshops in India is politically almost Impossible because it would make millions of people destitute. So, the government is encouraging shared treatment plants in which clusters of workshops can invest jointly in common equipment. But even these will prove too expensive for many workshops, Next week, Sweden.

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### SAVONLINNA FESTIVAL AN OPERA AND BALLET WEEKEND IN JULY

East Finland in summer, when the sun is warm and the chains of lakes and forested islands glitter, is one of earth's wonderful places and opera there, in the courtyard of Olavinlinna castle at Savonlinna, with its stony grandeur of facade and excellent accoustics, seems to become an entirely natural pursuit .....

Savonlinna, described by Max Loppert in the FT some years ago. The Financial Times invites our readers to join us for a weekend of opera and ballet at Olavinlinna Castle in July. The Castle, one of the best preserved fortress in the Nordic countries, is a magical setting for the Hungarian State Opera & Ballet productions of Spartacus and Salome.

In the gripping Strauss opera, Salome, see the timeless themes of power, innocence and decline of morality run their hitter course. Watch the predominantly male ballet, Spartacus, with its dramatic battles scenes, solos and duets - the castle an apt setting.

We have arranged flights with Finnair. You will be driven from the airport to the first class Hotel Tott for a three night stay. Our suggested itinerary can be ajusted to fit in with your plans, and required departure airport.

RSVP by completing the coupon opposite. We hope you can join us in Savonlinna.

SUGGESTED FINEBARY
Thursday 28th July
Fly London/Heathrow to Savonlinna via Helsinki on Finnair departing at

10.30am, arriving 5.25pm. Transfer to the Hotel Tott.

Friday 29th July

Morning sightseeing tour with a local guide. Afternoon at leisure.

Evening opera performance of Salome.

Saturday 38th July
Day at leisure to explore the town of Savonlinna. Evening ballet
performance of Spartacus.

Sunday 31st July
Transfer to Sevenlinna Airport for Pinnair flight via Helsinki departing 1,55pc
scriving London Heathrow 5.10pm.

Holiday cost 1729 Single room strandoment 275 January

Prices are per person sharing a twin room with bath and we, on a bed and breakingt basis, scheduled air travel by Finnair, excellent grade opers and ballet tickets.

Alternative (Eghts (dates or departure sirport) can be quoted on request. All elements of this invitation are subject to availabity.

exements of this invitation are subject to availabity.

This tour is organised on behalf of the Financial Times by J. M.B. Travel Consult Ltd, specialists in opera tours.

Addresses supplied by readers in response to this invitation will be active about the state.

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SAVONLINNA FESTIVA	
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To: Louise Gordon-For	well, Financial Times, Number One Southwark 2mage, I: 0905-425628 Fax: 071-873-3072.
Please send me full d	etails of the FT invitation to the Savonlinus Festivers or
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#### t is time the phrase "flyon the wall documentary" was banished. You can live for weeks with a fly on the wall and not notice it, but having a film crew in the kitchen is like living with an elephant; you cannot ignore lt. Far from being inconspicuous, the camera crew, even with modern lightweight equipment, becomes the focus of activity wherever

lt is nearly 40 years since Lindsay Anderson, Karel Reisz and Tony Richardson started the documentary movement known as "free cinema", and more than 20 years since Roger Graef, in making The Space Between Words for BBC2, made cameraman Charles Stewart shoot countless empty magazinas before loading film, in order to make the presence of the crew in home, factory and so on seem so familiar as to be forgotten.

Then came The Family, Paul Watson's "elephant-on-thefloor" series about the Wilkins of Reading and, more recently, Wetson's reprise, this time in Australia, with the astounding Noelene in Subamia Waters.

The latest example is The Living Soap, a weekly BBC2 series which started last October and documents the lives of six students sharing a house in 20 episodes, but now the series is being virtually abandoned. There are plans for just two more conventional style to round things off. The series was promoted as a "fly-on-thewall soap-umentary" and it was the topical and continuing nature of the production which caused difficulties. Where most series are shot in their entirety, edited and then screened, The Living Soap was shooting and screening as life continued, and the outside world began to intrude.

Stones were thrown through the window of one of the black students. A story about the sex life of one of the girls was sold to The Sun. Those living in the house found themselves suddenly famous, unable to go to the pub or a lecture without being pestered by their viewers. The strain began to tell and, unsurprisingly, half the

he new Festival Thea-

tre in Edinburgh will

meke a welcome

impact on the city'e

international arts festival this

possible to present two block-

ousters: the return of the Mark

Morris Dance Group in L'Alle-

gro, il Penseroso ed il Moderato,

to Handel's music, and the British debut of theatre direc-

tor Luc Bondy. His production

of Peter Handke'e The Hour We

Knew Nothing of Each Other

Imports skateboarders, roller-

skaters, Tarzan and Moses

Mr Brian McMaster, director

of the 1994 festival, said yester-

day that the new theatre will

ensure that "there are better

facilities in Edinburgh than at

any other festival in the

world." This year's festival is

budgeted at £4.8m, £600,000 up

While the festival dance pro-

gramme is "one of the biggest

ever" there is evidence of more

balance between rival art

forms than in recent years.

Theatre also includes a new

Robert Lepage project at Mea-

from Berlin.

on last year.

The new space will make it

Extra space will be

boon to Edinburgh

Stein

## Time to swat the fly on the wall

Christopher Dunkley seeks a change of direction in TV documentaries



The Living Soap: series now virtually abandoned

students walked out It is hard to avoid the feeling that the hybrid techniques being used to film were hindering rather than helping. Sometimes the camera behaved as a supposedly discreet onlooker.

year's unexpectedly successful

last-minute dance venue). The

Seven Streams of the River Ota.

launches an enterprise sched-

uled to take two to three years,

world of the bombing of Hiro-

shima. Murrayfield Ice Rink is

pressed into service for Aes-

chylus' Oresteia in a produc-

tion from Moscow by Peter

Of the opera performance

the most exciting may be The

Australian Opera's version of

Britten's Midsummer Night's

Dream, produced by Baz Luhr-mann, the young director of

the film Strictly Ballroom, and

already rapturously received

on its home territory. But the

Festival Theatre is baptised

appropriately by Scottish

Opera on 15 August with Fide

lio. Beethoven provides one of

the musical themes this year,

together with Chabrier, whose Etoile is accompanied by a new

production from Opera North

nies and five piano concertos

will field such performers as

András Schiff, Richard Goode,

Frans Brüggen, Alfred Brendel

Beethoven's nine sympho-

of Le Roi Molgré Lui.

and Bernard Haitink.

but at other times the students directly addressed the camera crew. Even more riskfly, one room had a robot camera which the students could use to go behind one another'e backs to explain or complain.

lunging on Towards the Millennium, the

South Bank'e bold sur-

vey of our musical

century, encapsulated decade

until the year 2000, is now deep

into the 1930s (Anxlety and

In this kind of exercise, hind-

sight is everything; the spring

season in AD2000 will be

guesswork, for somebody must

identify the crucial works of

the 1990s at rather short

notice. Even the music of the

1930s still resists confident,

When Simon Rattle and the

CBSO played Stravinsky's méi-odrume Perséphone (1933) and

Walton's Belshazzar's Feast

(1931) on Friday, were they

presenting major works of the

decade, or just Notable Mis-

fires by Major Composers? The

performances made a strong

The composer of Persephone

was never happy with it. He had loathed André Gide's woo-

zily elevated text - "vers de

caramel", he called it - and set

It with a cool disregard for nat-

ural accents and scansion.

Having heard a single run-

case for the latter reading.

God's-ear assessment.

important point is that although the fly-on-the-wall technique is presented to us as a means of getting at the truth about the way the subjects of a programme live, its true signifcance is as a means of getting the programme makers into the lives of the subjects.

If your object is the most honest and accurate portrayal of life, you would almost certainly get closest to this by moving in for six months with those concerned and then writ-ing a drama. But imagine Paul Watson telling Noelene, "I'd like to come and live with you for six months then write a play about you". It has none of the seductive power of "Can I bring in a camera crew to film everything you do?" BBC1 recently screened Tor-

vill and Dean: Facing the Music, a documentary presum-ably intended to capitalise on Olympic gold and set the scene for the World Championships. As we know, T & D won bronze and decided to abandon their that scarcely weakened the appeal. Here was a programme which never pretended to be anything but a contrived artefact, which is as it should be since it was made by one of Britain's best documentary producers Edward Mirzoeff.

The script was important, the music counted, the distance of the camera from the subject was sometimes critical and, above all, the entire package was edited with tremendous care. The juxtaposition of quences was often crucial. Mirzoeff'e own perceptions

and sensibilities were clearly involved. The criting between partner and spouse, the way in

Towards the Millennium/David Murray

Fumbles in the Thirties

through, Gide fled. Later, Stra-vinsky maintained that the

proportions of his score had been geared to precise stage

requirements (originally real-

ised by the great Jacques

Copeau), and were simply

inapt for concert performance.

Stravinskians nevertheless

detect a rare vein of vernal

innocence in this music, lumi-

nous enough to shine through

its fosty format. In this perfor-

Rattle's general conception

rang true, with the heroine

(Ida Rubinstein'e role) spoken

by Claude Mathieu in faultless

style. But the French diction of

his multiple chorus - the

CBSO'e own and the LSO's,

with junior choristers from

Abbots Bromley, Tewkesbury

and Lichfield Cathedral - was

inarticulate and bland, too

vague to enliven the rhythms

and too smooth to let in much-

As the priest-narrator Eumolpus, Nigel Robson was admirably musical and sensi-

tive, without making us forget

that he was replacing another tenor whose brighter, sweeter

timbre might have been a deci-

needed fresh air.

mance we hardly felt it.

which the now celebrated training session was shot, with Dean'a heavy handedness producing Torvill's tears, was carefully thought out. In the sense that it was so calculatedly crafted this was half way towards the condition of a drama: no one was pretending here that the footage was untouched by human mind.

It is conceivable that further truths might bave been brought out by going the whole hog and creating an actual drama ("Art is a lie that tells us the truth," said Picasso), but then you would have lost the authenticity and impact that come from the real people. It is difficult to foresee a time when there will be e satisfactory substitute for this sort of classic documentary.

That said, the improvement in picture and sound quality available from camcorders and their shrinking cost - has led to a new form of television exemplified excellently by Video Nation, Produced by the BBC's "access" outfit, the Community Programme Unit, they have givan cameras to 55 widely assorted people in Britain who are recording aspects of their own lives. So far we have seen a compilation called Money Money Money in which the participants all covered that subject, and a sequence of much briefer clips involving a variety of topics.

It might be thought that by cutting out the professional camera crew you must get closer to the truth, and taking these contributions individnally it seems almost certain that you do, though people are capable of lying even to themselves of course. But Money Money Money vividly illus-trated the fact that editing can be far more important than any individual contribution.

The general impression left by this programme was not of a country now preponderantly middle class, with more people better off than ever before, but of contrasting extremes, with the emphasis on the unemployed and the poor. Nothing much wrong with that, but it does highlight an important truth: that the intention of the programme maker is 10 times more significant the technique.

The net result was beta-

sounded the more so in retro-

spect, perhaps, since Walton'e nervy, flashily "barbaric" can-

tata followed hard on its heels.

In fact, Belshazzar seemed long

past its sell-by date, though

provincial choruses still aspire

It was no help that Rattle,

to meet its raucous demands.

who hates conventional bom-

bast, took it so swiftly and brittly. Professionally fervid

bombast is what it needs; he

managed too little of that to

conceal the holes between Wal-

flatulent rhetoric without lyri-

cal force, tiny modernisma

etuck on to safe harmonies,

and emptily florid baritone solos needing something more

than Stephen Richardson's

Can't we just admit that this

commission caught Walton on

the wrong foot, and did him no

favour beyond transient suc-

cess? So far as British music

went in the 1930s - not very far! - any firm influence from

Belshazzar would have been

reactionary, even downright

decently solid delivery.

What we had instead was

ton's crafty effects.



Carol Vaness as Desdemona and Plácido Domingo in Verdi's Otello

Opera/Paul Griffiths

### New York Met's Otello

anyone familiar with Covent Garden's present staging. Once the company had decided to abandon a projected version by John Schlesinger, on the grounds that William Dudley's set would have been too complex for repertory exposure, it went to the Royal Opera team of Elijah Mosbinsky as director and Michael blocker plain and pallid. It

Yeargan as set designer. The result, while not quite a remake of the London production, has many of the same features, including especially the feel of Venetian painting: immense neoclassical columns that make the stage look like one of Carpaccio's spacious vistas, and a Titianesque sumptuourness of colour and texture in the costumes (by Peter J. Hall). When the Venetian ambassadors arrive, they do so as a strong forward wave of crimson brocade and fur,

shamelessly spectacular. Shamelessness and spectacle carry the weight of the production elsewhere too. Mr Moshinsky'e handling of the crowd scenes is extravagantly busy and brilliantly managed: the slicing apart of the curtains at the beginning reveals e proscenium at once filled with activity in an exhilarating chiaroscuro, going up to a top level

of soldiers and cannons. Quite what kind of structure is being represented here is unclear, just as the architectural purpose of the grand columns is never fully explicit. The function of the sets is not

The new Met produc-tion of Otello will not seem so very new to for action, or contrariwise for the effective stillness, emptiness and isolation of the more intimate scenes. Otello and Desdemona are often pinned egainst the base of one or other of the pillars; the lighting examines them mercilessly. Only lago has the freedom to

wander and lean.
The reason for this production was to salute Placido Domingo on the silver anniversary of his first Met appearance, and his performance in the title role is all the more fascinating for its edge of frus-tration. The ring of brightness an evident carefulness too in which we hear, for instance, at his first appearance does not come easily to him now has to be striven for.

in his solo after the eaves dropping scene be gives up the striving, and the voice becomes bleak, grim, beavily baritonal: the raw grain of the wood, without the polisb. At other points the sense of strain can be either intense or exquisitely uncomfortable, but always it is just to the expressive moment.

The command holds, magnificently. And if we begin to notice the cost, it is not as vocal deficiency but as the cost exacted by the score on the wretched victim it makes its chief character.

It also suits the piece that the Iago, Sergei Leiferkus, should be effortlessly in control of his vocal equipment. His gentlemanly correctness hegins by seeming perhaps even too finely modulated: evil, one may feel, ought to spit

more, be more scarred. But this lago is not evil, except in being the supreme manager. What delights him is regula tion, efficiency, the ability to manipulate scenes and emotions. The "Credo", in which Mr Leiferkus does bare his tone and show us some vocal fangs, seems an act.

Carol Vaness's Desdemona is a less natural piece of casting. She is a mettlesome stage personality, and here she gives the appearance of a precarious restraint: left to herself she would surely be clouting Otello back. Nor is it just a matter of her singing. She can produce beautiful sequences of rounded, gleaming melody in the middle-high register, soft and yet carrying: but the notes have to be held in place and warily balanced. It is a near miracle that they almost always are so, but one cannot ouite believe in the purity, and without purity Desdemona has little going for her.

The other parts are paltry in this cruel opera, and they are anoh vlatemahe

The conducting, on the other band, is far more than edequate. Valery Gergiev, normally associated with Russian repertory, proves he can be just as passionate about Verdi, and there are moments, notahly the close of the third act, when the passion be encourages in the orchestra threatens to drown out even a stage full of voices. And so the orchestra, in its display, equals what we see on stage.

# INTERNATIONAL

#### **■ COLOGNE**

Philharmonie Tomorrow: James Conlon conducts Gürzenich Orchestra and Cologne Opera Chorus in extracts from Parsifal with Ben Heppner in title role. Fri: Cologne Musicus Chorus In Bach'e St John Passion. Sat and Mon: Ballet Teatro Espanol de Rafael Aguilar in a flamenco programme Opernhaus Tonight, tomorrow: Jochen Ulrich'e choreography of Peer Gynt, Fri, next Mon: Peter

Grimes, with Ben Heppner in title role. Sat: Rigoletto with Alexandru Agache and Leontina Vaduva. Sun: Yevgeny Onegin with Galina Gorchakova (0221-221 8400) Schauspielhaus A new production of Brecht's The Good Person of Szechuan, directed by Günter Krämer, opens tomorrow. Repertory also includes Carnus' Caligula and Krämer'a radical version of Fiddler on the Roof (0221-221 8400)

**■ COPENHAGEN** Royal Theatre Tonight: Boje Skovhus song recital. Next Tues and Frt: Il barblere di Siviglia. Next Wed, Sat: Fidelio (tel 3314 1002 fax 3312 3692)

#### DRESDEN

Semperoper Tomorrow: Salome. Fri and Mon: Parsifal. Sat: Ariadne auf Naxos. Sun: Don Glovanni (0351-484 2323) Kulturpalast Sat, Sun: Stefan Soltesz conducts Dresden Philharmonic Orchestra in Tchaikovsky's Second Symphony and Dvorak's Eighth (0351-486

#### **■ DUSSELDORF** Deutsche Oper am Rhein Tonight:

Fiddler on the Roof. Tomorrow, Sun: Turandot. Sat: Entführung. Mon: Swan Lake. Tues: Stravinsky ballet evening. Next Wed: Parsifal (0211-890 8211). Duisburg Theater has Le nozze di Figaro tonight, Heinz Spoerli's ballet A Midsumme Night's Dream tomorrow, Die Zauberflöte on Fri, La Cenerentola on Sat and Giselle on Sun (0203-300 9100) Schauspielhaus Repertory includes Eugene O'Neill'a Mourning Becomes Electra, Lorca's The House of Barnarda Alba, Shekespeare's Troilus and Cressida, and Johann Strauss' Die Fledenmaus ftickets

#### **■ FRANKFURT**

0211-162200)

0211-369911 Information

Oper Sylvain Cambreling conducts special Easter concerts on Fn and Sun pairing Berlioz's Les Nuits d'Eté (Isabelie Vernet) with Act 2 of Tristan

und Isolde (William Cochran and Janis Martin). Cambreling also conducts Herbert Wernicke's new staging of Bartok's Duke Bluebeard's Castle on Sat and Mon. with Henk Smit as Bluebeard and Katherine Clesinski as Judith. A new production of Peter Comelius' comic opera Der Barbier von Bagdad opens on April 10 (069-236061) Alte Oper Budapest State Opera presents Johann Strauss' Der Zigeunerbaron daily till Mon

(069-134 0400) English Theater Kaiserstrasse A new production of Arthur Miller's 1991 play The Ride Down Mount Morgan has just opened, and runs daily except Mon till May 21 (069-2423 1620)

#### Konserthuset Tonight: Yevgany Svetlanov conducts Gothenburg Symphony Orchestra in Mozart's Symphony No 40 and

Rimsky-Korsakov'a Scheherazade

**■ GOTHENBURG** 

(031-167000)

HAMBURG Staatsoper Tonight, Sun: La traviata with Tizlana Fabbricini as Violetta. Tomorrow: Fidelio. Fri: Siegfried with Gabriele Schnaut, Heinz Kruse and Robert Hale. Sat: Le nozze di Figaro. Next Mon: Götterdämmerung with Gabriele Schnaut, George Gray and Matti Salminen. Tues: L'elisir

#### HELSINKI

d'amore (040-351721)

Finnish National Opera Next Mon and Wed: Nicolal's comic opera

Die fustigen Welber von Windsor. April 10, 12, 13: guest performances by Deutsche Oper, Berlin (0-4030

pernicious.

#### ■ LEIPZIG

Gewandhaus Tonight: Frieder Bernius conducts Stuttgert Baroque Orchestra and Chamber Choir in Telemann's Brockes Passion Oratorio, Tomorrow, Fri (Thomaskirche): Georg Christoph Biller conducts Gewandhaus Bach's Matthew Passion, with soloists Including Emma Kirkby and Frieder Lang. Sat: Krzysztof Penderecki conducts MDR Symphony Orchestra and Cracow Philharmonic Children's Chorus in Penderecki's Utrenia I and IL Sun: Baumann Quartet plays chamber music by Haydn, Cherubini and others. Mon: Neues Deutsches Collegium plays symphonies and concertos by the Bach family and Mozart (0341-713 2280) Opernhaus Tomorrow: first night of new production of Zar und Zimmermann (repeated April 3, 13, 21), Sat: Don Glovanni. Tueschoreographies by Uwe Scholz (0341-291036)

#### LYON

 Pina Bausch'a Tanztheater Wuppertal presents her latest choreographies at the Opéra tonight. tomorrow, Sat and Sun. Dawn Upshaw and Olaf Bar give a song recital next Wed (tel 7200 4545 fax Martha Argerich and Mischa.

Maisky give a recital for plano and

cello next Tues at the Auditorium (7880 3713)

#### ■ MONTE CARLO PRINTEMPS DES ARTS

The spring festival in Monaco opens on April 2 with the first of three performances of a Fokine triple bill by the Monte Carlo Ballet. Riccardo Muti conducts the Orchestra of La Scala Milan on April 7, and Gustav Leonhardt conducts the world premiere of a long-forgotten Requiem by Biber on April 8. The Monte Carlo Philharmonic Orchestra gives concerts under Lawrence oster on April 10 and 17, under Erich Bergel (with piano soloist Peter Franki) on April 24 and under Marcello Panni (with soprano Katla Ricclarelli) on April 28. Other concerts feature the Debussy end Alban Berg Quartets, cellist Yo Yo May, planists Alexis Weissenberg and Paul Badura-Skoda, and the English Chamber Orchestra. The festival runs till May 8 (tickets 9216 2299 information 9315 8303)

#### MUNICH

Staatsoper Tonight, Sat, next Tues and Sat: Ivor Bolton conducts Richard Jones' new production of Giulio Cesare, with Ann Murray, Kathleen Kuhlmann, Trudeliese Schmidt, Pamela Cobum and Christopher Robson, Tomorrow: choreographies by Hans van Manen, Uwe Scholz and Jirl Kyllan. Sun: Meistersinger Mon: John Cranko's ballet Onegin (089-221316)

#### STOCKHOLM

Royal Opera Tonight, Mon; La

boheme. Tomorrow: Natalia Makarova's production of La Bayadère. Sat: world premiere of Doctor Glass, new two-act opera by Ame Melinas, libretto by Björn Hakanson after a novel by Hjalmar Söderberg's (tickets 08-248240 information 08-203515) Rotundan Tomorrow: Royal Opera stages world premiere of Peter Bengtson's new chamber opera Jungfruma (The Maids), based on the play by Jean Genet. Nine further performances in April (08-248240) Konserthuset Tonight Royal Stockholm Philharmonic Orchestra presents an atl-Lutoslawski programme, with piano soloist Gerhard Oppitz (tickets 08-102110 information 08-212520)

### **■ STRASBOURG**

Palais de la Musique Tonight, tomorrow: Theodor Guschibauer conducts Strasbourg Philharmonic Orchestra and Chorus in works by Schubert and Brahms, with vocal soloists including Hans Peter Blochwitz and Tom Krause (8852

#### **■ STUTTGART**

Staatstheater Tonight, Fri: Renato Zanella's ballet Mata Hari, music by Shostakovich, Tomorrow: Don Giovanni. Sat, Mon: Der Rosenkavalier with Ellen Shade and Helmut Berger-Tuna. Sun: ballet mixed bill (0711-221795)

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chivednesday: Swizzerand, Cra-cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel: FT Reports 1230

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230,

NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430, 1730;

chalmar-

but

f 20 (Sp),

tries with common interests. Don't they realise the issue they should be worrying about is developing a coherent policy towards Russia and its former satellites? Apparently not. Russia is the really big issue

facing western Europe, and it demands a European strategy. But Europeans are doing what they have done for 50 years; hoping the Americans will take

Unfortunately, US policy towards Russia and its neighbours veers erratically from one simple-minded nostrum to another. Not long ago, US policy was committed wholly to ndship with Russia, to the neglect of its former satellites. The peace of the world would hang on the reform of Russia at home and lts stability abroad - so that was where the US should invest its energies. Since the Russian elections

last December, the wishful thinking behind this policy has become apparent. Russian nationalists are on the rampage; leading economic reformers have been forced out of government; and Mr Andrei Kozyrev, the previously prowestern foreign minister, has started echoing the new rheto-ric of nationalism. In recent days there bave been two rumours of coups threatening

the Yeltsin regime. Now the balance of the argument in Washington bas swung right round: the idealiets and the advocates of friendship with Russia are under sharp attack from the realists and the advocates of containment. Mr Zbigniew Brzezinski, a former US national security adviser, has derided the pro-Russian policy as "romantic", and has called on Washington to support Ukraine's independence, so as to prevent a resurgence of Russian Imperialism. Under assault for his Russia-first policy. President Clinton has started paying more attention to Russia's neighbours, beginning with invitations to the leaders of Ukraine, Georgia

### Russia policy is vital

EU entry alone can guarantee eastern

Europeans' independence

This US antithesis between friendship and containment is too one-dimensional to be much help in framing policy. In fact, it may not much matter what America's policy is, because the US cannot really have much influence on events in the east. Containment is not a real option, because neither Congress nor the White House would be prepared to pay for it. American cold war geo-strategists may imagine they can again contain the Soviet threat, but they are playing anachronistic power games.

The US will not extend its security guarantee beyond western Europe's existing borders

It is absurd to ask whether Russia is a friend or an enemy: the Russians themselves may not know what they are because they are at the epicentre of a vortex, an earthquake, a field of force. But unless or until it breaks up into a collection of tiny bits, Russia will be an enormous geopolitical mass exerting enormous gravitational force on its surroundings. Any piffling Western attempt to deny, merely by force of moral indignation, this Russian sphere of influence is

doomed pitifully to fail. We do not like the way Moscow destabilised "independent" Georgia and Belarus back into the Russian orbit; but did we do anything about it? No. Will we do anything to protect the independence of Ukraine? No. Or the Baltic states? Be serious. It may prove impossible to challenge Russia inside the borders of the former Soviet Union at an acceptable risk to our inter-

ests.
The only place we can hope to counteract the gravitational pull of Russia is in eastern Europe; and the only way we can do it is to extend our own sphere of influence. In practice, the Russians may not want to take back their eastern Euro-pean empire piecemeal. But if we want to prevent the danger, we must extend our western empire into the east. The "we' in this context is western Europe, it is not America, and it is not Nato. The US has already made clear it will not extend its security guarantee beyond the existing borders of western Europe. So if we want to guarantee the independence

can only do it only by bringing them into the European Union. Ah, you will say, but we are already committed to the principle of admitting them: the 12 said so at their Copenhagen eummit last June. Any day now the Poles and the Hungarians will deliver formal requests for membership. And the German government has said it will be pressing hard to open up the Union to the east Europeans, starting during its presidency of the Council in

of the eastern Europeans, we

the second half of this year. But this extension eastwards cannot be politically neutral. The expansion of the European Union may be less threatening to the Russians than the expansion of Nato. But it is still a challenge to the Russian sphere of influence through an expansion of the western sphere of influence; and it will require the mustering of a European foreign policy towards Russia and its neighbours, not as an episodic,

optional, rhetorical extra, as in

the Maastricht treaty, but as

an unavoidable, operational,

federal necessity. The voting argument has dis-tracted attention from the more important fact, that we are moving into a qualitatively new phase in the integration of Europe. Enlargement to the east means that we shall have come to the end of the step-bystep process launched by Jean Monnet, Instead, the member states will have explicitly to commit themselves to the principle and the practice of a truly European foreign policy; they will, for the first time, have to define the final state of the European Union; and they will bave to rethink its constitu-

t has 19 car parks with shops covering the area of 20 football pitches, and an annual turnover of £300m. A ple between the glass-vaulted shopping centre and the retail

Merry Hill in the West Mid-lands is typical of the large out-of-town shopping centres that sprang up in the 1980s. It has devastated the retail trade of nearby Dudley. A government-sponsored survey last year found Dudley town centre had lost 70 per cent of its trade since Merry Hill was completed in 1989, and 11 other town centres had suffered at least limited impact.

Merry Hill is not an isolated xample of such a development in the UK. Five shopping centres of a similar size, together with 28m sq ft of superstores and retail sheds, have been built since 1980, in a swing to edge-of-town and out-of-town retailing that has changed the UK landscape. In that time, out-of-town retailing's share of retail sales has risen from 5 per

cent to 25 per cent.
This trend has shown little sign of ahating. For the first time, out-of-town shopping centre spece proposed by developers - at 7m sq ft - now exceeds that proposed for town centres, according to chartered surveyors Hillier Parker.

But much of that may not be built. In two sets of planning guidelines for local anthorities and a series of speeches, environment secretary Mr John Gummer has signalled tougher restrictions on "sheds on the by-passes". He says he wants to revive and rebuild the UK's decaying town centres.

That could have important implications for retailers, many of which have strategies concentrating on out-of-town expansion, and the construction industry, for which con-tinuing retail development has been one of the few lifelines during the recession.

Mr Gummer's philosophy is simple: "I want to see us improve the quality of our towns so that we can reduce pressures of urban sprawl and the development of green-field sites," be told the Town and Country Planning Association in January. Out-of-town development "echoes the drive-in philosophy we see across the Atlantic, where people mourn the loss of Main Street". Yet there remains wide-

spread confusion among retailers, developers and local authorities about the Department of the Environment's real aims. The British Property

UK guidelines on shopping centres are causing confusion, say Neil Buckley and Vanessa Houlder

### Out of town, out of favour

Federation, a body represent-ing landlords, says Mr Gum-mer's recent statements run counter to the government's attempts to introduce greater certainty into the planning

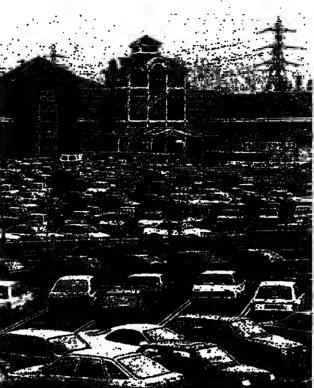
The reason for this confusion the difference in tone between the government's guidance notes, which are designed to direct local authorities in making planning deci-sions, and Mr Gummer's

Retail planning guidelines PPG6 - published last July were relatively mild. They in providing for retail development between town centre and out-of-centre retail facilities". Developments should be vetoed only if there was "clear evidence to suggest that the result would be to undermine the vitality and viability of

[the] town centre". The second set of guidelines PPG13, published this month dealt mainly with transport policy, and the need to reduce car journeys and encourage alternative means of travel. Only two of the 132 paragraphs specifically covered retailing, and they suggested the July note gave definitive guidance. Neverthelese, Mr Gummer has repeatedly emphasised his

determination to bring lasting changes to the UK's retailing and urban landscape, often going beyond PPG6. He has promised a series of initiatives on improving town centres, and told the Town and Coun-try Planning Association that he had asked the DoE to alert him personally to any developments threatening urban cen-tres. If the July guidance was not effective, he suggested, "I will have to consider whether a revision to that guidance is

As if to demonstrate his resolve, Mr Gummer recently vetoed two out-of-town projects a shopping centre at Duxford, and an edge-of-town supermarket at Ludlow, Shrop-shire – although several other developments have been approved without problems. How strong his commitment is Ending out-of-town develop-



Drive-in shopping: cars converge on the Lakeside centre in Essex

to curtailing out-of-town development may become clearer through the outcome of forthcoming planning appeals.

But retailers and developers believe they can deploy strong arguments to persuade him to soften his position. They may get their chance through the Commons environment select committee, which begins an inquiry next month into shopping centres and retail develop-

One argument likely to be presented is that the swing to out-of-town shopping has not been a whim of shops and property companies, but a response to customer demand - which will not evaporate. "A policy that does not recognise commercial realities is not sustainable," says Mr John Bullough of Grosvenor Estates, which spent five years on proposals for the Duxford scheme rejected by Mr Gummer.

ment will not in itself stop the deterioration of town centres, say Mr Gummer's critics. "We cannot turn the clock back," says Mr Clive Lewis, president of the Royal Institution of Chartered Surveyors. "If retail parks on the edge of particular towns are denied permission, then the customer will simply drive to an adjoining town and take away business from the first under-supplied town." Retailers such as Boots and

Marks and Spencer, moreover, argue that, in addition to leveloping ont-of-town sites. they have helped fund town centre management schemes. in which the local authority appoints a manager to promote the centre. In Oxford and Liverpool, for instance, Marks and Spencer have seconded store managers to such posts, and is spending f./m a year on town-centre projects. Revitalising town centres

needs investment, but often it

has taken the development of a competing ont-of-town retail centre to spur authorities into taking action, says Mr Geoffrey Smith, managing director of planning consultants Nathaniel Lichfield & Partners.

Retailers may also argue that out-of-town retailing can be more environmentally friendly than town-centre shopping. One trip a week - or less - to an edge-of-town superstore may involve a customer driving fewer miles than several ing fewer miles than several trips to a local supermarket

Taking account of the force of these arguments, and after scrutinising the government's guidelines, the consensus among planning experts is that the impact of Mr Gummer's initiative may be less than some observers have predicted.

hey say the Depart-ment of Environment is likely to end further development of large retail shopping centres such as Merry Hill, or Lakeside in Essex, as they can be shown to have a damaging effect on nearby town centres. But Bluewater Park, a proposed £300m scheme at Dartford, and Trafford Park, a £200m development near Manchester, may squeeze through. Bluewater is seeking a funding partner; Trafford Park'e fight for planning permission goes to the Court of Appeal on May 16.

Observers also suggest that getting permission may become more difficult for smaller shopping centres and groups of stores in retail parks: extending existing out-of-town developments is likely to be easier than building new ones. Superstores and warehouses selling groceries and bulky goods, however, are less likely to be affected, as good reasons can be given for siting these next to car parks, out of town. Another consequence could be that retailers and develop-ers are pushed towards reclaiming derelict land, where the potential benefits would make it difficult for local

But even if the pace of out-oftown retail development slows for a few years, planning experts believe the rise of the retail shed and the green-field

authorities to refuse planning

mall is not over for ever. My view is that planning policy revolves rather than evolves," Mr Smith, of Nathan-iel Lichfield, told a Retail Week conference last week. "The pendulum is clearly swinging towards town centres, but it will swing back towards out-oftown in five years."

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### Governance which displays apathy and inertia

From Mr Trevor Harvey. Sir, One has to question whether the chairman of the Building Societies Association does his members a service by arguing for the status quo in relation to the corporate governance of building societies (Letters, March 22).

He is, of course, correct in pointing to the need for members' approval for the adoption of new powers and the part played by members in the elec-tion of directors. The message your readers are meant to draw is that the current systern of building society governance is alive and well.

One wonders, what proportion of members vots, either for resolutions or directors? Since the current legislation was introduced in 1986, how many societies' boards have been constrained from operating any new powers through their resolutions being rejected? How many directors nominated by existing boards have been initially appointed since 1966? How many directors nominated by members have been elected in that time? The answers to such ques-tions would provide perspective and add some factual basis for the accountability debate. What they will point to is a system of corporate governance which exhibits apathy and inertia among the vast

tion getting their way. Effectively, it is a corporate governance vacuum. And where a vacuum exists, something will

fill it.

The Building Societies Commission has already had one go at trying to apply Cadbury'e plc-based recommendations to building societies and is now reconsidering the issue. The Treasury is currently considering building society legislation as part of its deregulation initiative. In this regard, some societies have welcomed pro-posals which would lead to even lower levels of member

participation. Most members who have ever attended the typical build-ing society AGM couldn't tell the difference between its orchestrated proceedings and those of a Tory Party Confer-ence. If that is what is to pass as evidence of effective accountability and good corporate governance in practice,

some people are easily pleased.
Trying to perpetuate an
unadulterated system based on Trevor Harvey,

largely 19th century ideals of mutual self-help is a delusion. Societies are running the risk that the vacuum might be filled with something they will not like and surely would not have designed for themselves.

Ashridge Management College,

### Dual voting system has harmful repercussions

From Mr Stuart Bell. Friday's Lourho annual meeting, even the most tin-pot dic-tator would be hard-pressed to come up with a voting system as undemocratic as that used by most UK companies. Using the present system, the board can choose to accept the vote at the meeting (taken on the basis of one vote per member) or to invoke the dead-weight of institutional proxies to win the vote on the basis of one vote

per share.

The dual voting system is a recipe for confusion and disillusion with the corporate governance process. It both disen-franchises small shareholders who know that institutional proxy votes can almost always outvote them on a poll, and dissuades institutions from exercising their votes in an informed manner independent of the board, since they know their proxy votes will remain undisclosed and unused except in the rare instances when a poll is called.

In our view, the system

needs to be rationalised so that one vote per share is the norm, as in the US. While this would favour institutions, the counting and disclosure of proxy votes should encourage them to develop – and publish – voting policies, as the Cadbury committee recommended. With a clearer responsibility for voting, institutional investors would devote greater efforts to scrutinising the board's pro-posals rather than acting as a

rubber-stamp as is too often the case at present. If voting on a show of hands were abolished, small shareholders would lose some influence, but in practice their voting rights are already minimal given the spectre of polls which can be called at the chairman's discretion. They could anyway still attend AGMs and question directors. Stuart Bell.

research director Pensions and Investment Research Consultants, Challoner House, 19-21 Clerkenwell Clase, London ECIR OAA

### Well, not really so amazing

Sir, I can't help but reflect that some purveyors of new technology get a little lost in their own cleverness. A recent advertisement for a mobile phone suggests we ebould prepare to be amazed "... you can actually answer the phone

While not particularly

amazed, perhaps your readers, like myself, can be comforted that our method of using the telephone, as established by Eddison all those decades ago, can continue, despite the heady pace of the telecommunications revolution. Peter Breen, Christmas Place, Edenbridge, Kent TN8 5PR

#### In-depth study would show a different picture of Jersey

From Ms Imogen Nicholls

and others. Sir, Your survey on Jersey (March 22) was far from being an in-depth study into the current state of the island.

majority of members, with

Its principal weakness lies in its focus on the same old faces that have dominated the scene for much of the past 30 years. Their version of reality paints a glossy picture of financial probity, political stability and a general state of well-being that contrasts with the rest of the world. In this respect, the text mirrored the photographs, carefully contrived to avoid reference to the unpleasant

growth such as over-popula-tion; pollution stemming from rising volumes of domestic waste and an over-intensive agricultural system; ugly architecture which has greatly diminished our heritage; price inflation: the complete absence of consumer or labour protection; and the subversion of the

As newly elected politicians, we are greatly concerned that the Bailiff, an unelected Crown Officer, should use the FT survey to criticise the recent measure to provide politicians with a very modest allowance to cover their living costs. We have no doubt that it suited

democratic ideal.

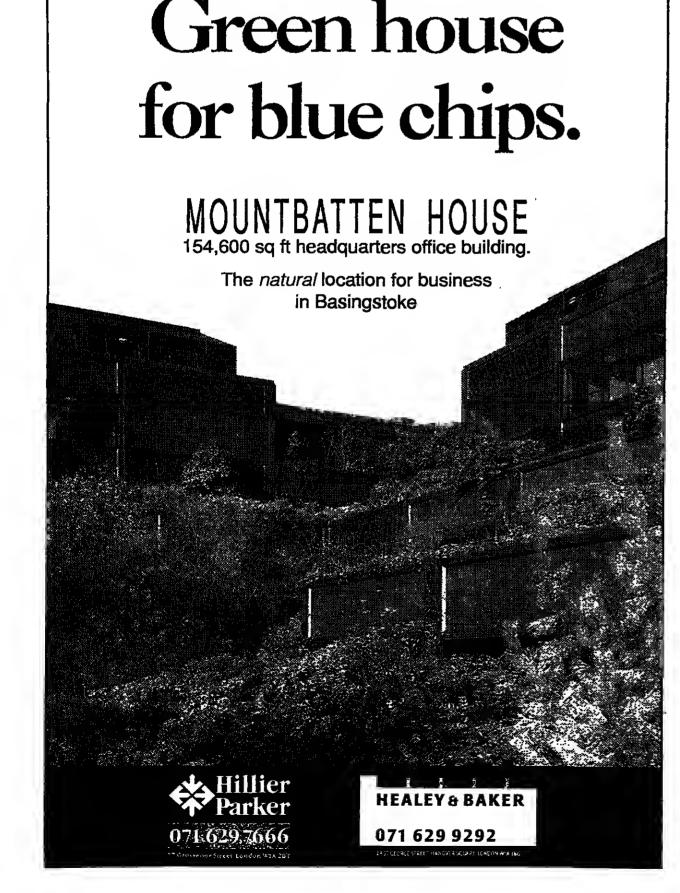
the Bailiff, and many like him, to have in place a system which precluded the vast majority of islanders from

standing for office.

For decades the States of Jersey has been dominated by land owning and small busi-ness interests. Old-boyism and At the 1993 elections, the voters opted for a new breed of radical politicians committed to an agenda of social reform and environmental protection. These voices have, by and large, been ignored by an intentionally anti-democratic power structure.

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that is hungry for change, the old guard is fighting back by refusing to share out power through the committee system of government, and by clogging up the law-drafting proging up the law-drafting pro-cess with legislation catering to the needs of international finance capital. The message is loud and clear: we can do any-thing we like as long as we do not interfere with the status quo. So much for democracy. imogen Nicholls, deputy, Strart Syviet, senator, Alan Breckon, deputy, Gary Matthews, deputy, States of Jersey, Beech Court 2, Woodla



### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Wednesday March 30 1994

### A chiaroscuro election

Nothing in Italian politics is ever quite what it seems. On the face of it, yesterday's election result represents a decisive break with the past of muddled and corrupt coalition governments as well as a stunning victory for the rightwing Freedom Alliance spear-headed by media magnate Silvio Berlusconi. In reality, it is neither so novel nor so decisive.

Although Mr Beriusconi posed

as a harbinger of Italy's renewal, his business career - involving close links with politicians now on trial for corruption - reflected much that was wrong with the way the country was run in recent decades. While the electorate has clearly signalled its disgust with the old order by plumping for a man who has been in politics barely four months, it also confirmed a fact common to other democracies: that voters choose politicians who tell them what

they want to hear. Even the Freedom Alliance's absolute majority to the lower house may turn ont on closer inspection to be fuzzier than It looks. The three parties of which it is composed make such implausible bedfellows that it is hard to see them forming a stable or durable government. Moreover, the tensions among them - between the corporatist MSI/National Altiance and the economically liberal Forza Italia, or between the federalist Northern League and the centralist, southern-based MSI do more to underline the problems facing Italy than to identify com-

since his victory comes just as the European economy is turning. If

mon ground for solving them. not, his political career will prove

ally formed, those problems will be as acute as ever, and the options for addressing them every bit as constrained as those tha have guided tha technocratic coalitions of the past two years. A new prime minister will find

no escape from the financial reality of a budget deficit only just der control and a public sector debt still climbing. Any deviation from the arduous course of fiscal adjustment charted by the outgo ing Ciampi government will be instantly punished in the bond markets, with rapid effects on domestic interest rates and growth. The first test will come almost as soon as the new govern ment takes office, when it considers, as it must, how to deal with a worrying overshoot on the deficit revealed last week.

find it impossible to cohabit in gov-If that government's leader is Mr Beriusconi, he will find his Thus there is a curious paradox task made no easier by his elec-tion trail slogans of lower taxes. This pledge is not compatible with in the election result. The composition of the winning coalition -Forza Italia, the populist Northern Italy's current fiscal predicament eague of Mr Umberto Bossi and Now that power is almost within his grasp, he needs to swallow it the neo-fascist MSI/National Alliance of Mr Gianfranco Fini - may not be that of the next government. The Freedom Alliance has no comand concentrate on the stark choice his country faces. On on side is the long, hard climb towards fiscal respectability and integration with Europe; on the mon programme of government, even if its constituents represent a clear swing towards the right of the other, a slide towards Latin Amerpolitical spectrum after the many ican-style financial collapse. If a years of centre and centre-left gov-Prime Minister Berlusconi chooses the former, he will be well placed eventually to deliver the economic transformation he has promised

The biggest problem is the differ-ence between the personalities and thinking of Mr Bossi and Mr Fm. Mr Bossi is a federalist and a freemarketeer who in the last decade has made a political career by formding a grassroots movement in northern Italy to supplant the abuse of power by the traditional ruling parties. Mr Fini, who describes himself as a "post-fascist", is heir to the centralised and corporatist tradi-tions of the Mussolini state.

yesterday morning as he stepped onto the podium of his Forza Italia

headquarters to acknowledge the

It was as though the 57-year-old

media magnate sensed the real metamorphosis from businessman

to politician. Forza Italia had won

the largest number of votes and

become the largest single party in parliament after less than four

month's existence - a feat without

parallel in the recent history of

realise that winning the elections is

the easy part. Trying to put a

together a government is going to

be much tougher," observed one of

Having masterminded the three

party Freedom Alliance, which has

won an absolute majority in Italy's lower parliamentary chamber, Mr Berlusconi will be the first to be

asked by President Oscar Luigi

Scalfaro to form a government. But in his ambition to become prime

minister, Mr Berlusconi has gath-

ered some odd bedfellows who may

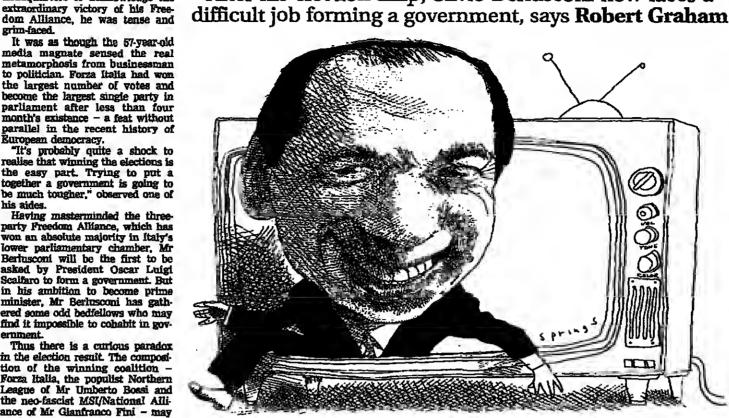
his aides.

"It's probably quite a shock to

The election pact between the three parties was a marriage of convenience, and in no constituency did all three support each others candidates. Mr Berlusconi forged a formal pact with Mr Bossi to pool resources in the north. Separately,

Smiling as long s befits a man who brought popular entertainment to Italian tele vision, Silvio Beriusconi as he can Throughout a bitter, and at times venomous, election campaign. Mr Berlusconi wore this smile like a badge of self-confidence. But early

> After his election fillip, Silvio Berlusconi now faces a difficult job forming a government, says Robert Graham



Mr Fini to join forces in the centre and south of the country. The League and the MSI/National Alliance were linked through the person of Mr Berlusconi and by their lependence upon Fininvest's media empire to back their campaigns.

Repeatedly during the campaign Mr Bossi bad-mouthed Mr Fini and rejected the idea of governing with him. Mr Bossi said again yesterday: There's a reactionary right around; and I would never be party to a government with a reactionary

Part of this is bluff to maximise his bargaining position, which has been eroded by the loss of votes to Forza Italia in the north. But joining the MSI in government would undermine his credibility among supporters, and threaten the League with absorption by Forza Italia. Alternatively, the League could split, with some deserting to the Berlusconi camp - there are

already reports of overtures to several leading League members.

In any event, Mr Berlusconi will be hard pressed to find another grouping in parliament to form a coalition with the MSL One way out of this impasse would be a Forza Italia/League government which excluded the MSI but had its explicit backing in

Another scenario would be for Mr Berlusconi and the League to seek allies with the centrist Italian Pact, headed by Mr Mario Segni. This would have the attraction of helping to provide an absolute majority in the Senate, or upper chamber. The lack of such a majority is a serious bandicap, sinca the upper house can block legislation.

Mr Segni refused to make a preelectoral alliance with Mr Beriusconi's Forza Italia - a factor which forced Mr Berlusconi into the arms of the League and the MSI. But Mr Segni himself paid dearly for spurning a deal with Mr Berlusconi. He ended up being squeezed between the Freedom Alliance on the right and the Progressive Alliance on the

Mr Segni may be more malleable after his disappointing performance in the polls. But if the centre joins Mr Berlusconi in government, Mr Bossi will be none too happy. He claims Mr Segni and his friends are no more than recycled members of the discredited regimes of the Christian Democrats and Socialists until

augurs well for the formation of a stable government capable of lasting the full five years of the next legislature. Indeed, President Scalfaro may find Mr Berlusconi cannot form a viable government and turn to an "institutional" figure such as outgoing premier Mr Carlo Azeglio Ciampi, the former governor of the Bank of Italy.

The "institutional" solution how-

ever could be foisted on the country only in extremis. This is because the electorate has expressed through this week's elections n clear verdict in favour of political renewal and against the old political system.

In this respect, there is one com-mon link between the parties of the Freedom Alliance: either they are untainted by previous government experience or they aspire to repre-sent the majority of Italians who want the country to turn a new page. In contrast, the Progressives, dominated by the former commu-nist Party of the Democratic Left (PDS), was weakened by being iden-tified with the old political

his is the only political "glue" Mr Berlusconi's has available to him. He has to demonstrate that victory can bring his partners closer, not push them

But even if an alliance can be forged, Mr Berlusconi has also to prove that he is not simply an invention of his own television network. Television launched him into an unbeatable lead. He and his advisers were smart enough to see the vacuum left by the traditional centre parties and sense that his audience, middie class Italy, was worried by a deep recession and wanted a simple reassuring message. His television exposure, coupled with the managerial talent of Fininvest, his debt-burdened media and stores group which set up the countrywide support network for Forza Italia, did the rest.

He now has to move from the soft sell of campaign promises to the harsh reality of operating with o new parliament and tackling the serious issues raised by Italy's substantial budget deficit and the mounting state debt. His pledge to cut taxes and relaunch the economy will be hard, if not impossible, to square with the need to introduce a mini-budget in the summer. A shortfall in revenues will have to be corrected if he is to hold the public deficit below 10 per cent of GDP. Equally his pledge to shake-up the public administration and liberalise the labour market risks a confrontation with the unions.

Until now, Itely bas been governed, for better or worse, on a con-sensual basis with limited shifts in policy, If Mr Berlusconi forms a government by looking solely to the League and the MSI, this would mark a new departure, allowing the creation of a genuine opposition and a more confrontational style of politics. The obstacles in his path are immense, but Mr Berlusconi's style is to win and the election has shown that, despite his political inexperience, his capacity to come out on top should not be underesti-

### lce cream wars

The Monopolles and Mergers Commission seems largely oblivious to the realities of Britain's membership of the European Union, to judge by yesterday's report on the use of exclusive freezer cabinets to sell ice cream. The report skates over tha fact that EU competition authorities are. currently investigating theidentical issue in Ireland. Nowhere does It hint that the MMC considered conferring with Brussels before reaching its own

This is no minor oversight. The ate inquiries into ice cre distribution clearly create the potential for a jurisdictional clash between EU and national competition laws, and between the regulatory authorities charged with administering them. There is no certainty that Brussels' eventual decision and that of the MMC will concur. If they do not, regulatory uncertainty will be in prospect. If they do, it will be due to coincidence. That is no way to run a

competition policy. The MMC's insistence that it must consider the issues "solely in the circumstances of the UK market and in the context of domestic legislation", while technically correct, is myopic. The fact is that when EU and national law conflict the former prevails. Even if con-flict is avoided this time, it is increasingly likely to arise in future restrictive practices cases. As markets grow more competi-tive and product lives shorten in most industries, manufacturers

by tightening control over marketing and distribution. That increas ingly requires competition authorities to define the line between legitimate commercial strategy and anti-competitive behaviour Simultaneously, the single market is prompting more companies to supply all of Europe from fewer plants. As-the resulting flow of products across borders grows more competition cases will fall within EU law, which takes precedence when trade between member states is in question.
Brussels is seeking to lighten its

workload by encouraging ha courts to judge more cases on the basis of EU law. That seems a sensible aim, in line with the broad principle of subsidiarity. But jurisidictional confusion will only increase unless the domestic laws applied by national competition authorities are also aligned with those of the EU. The longer the British government delays doing so, the less seriously will be taken its protestations that it wants effective competition policies and its complaints about

interference from Brussels. The role of the MMC also needs to be re-thought. It has already surrendered to the EU much of its authority over mergers. Recent trends point to a similar decline in its monopolies workload. The government could usefully ask whether the MMC's current resources are justified, and whether it should not be co-ordinating more closely with Brussels where power over competition poleverywhere are seeking advantage icy increasingly lies.

## Faulty picture of multimedia world



dom has emerged among business executives and consultants in the tele-PERSONAL and talephony

VIEW industries. It is that they are inexorably converging. While some blurring of boundaries is undoubtedly happening, the importance of this trend compared with some other changes under way has been exaggerated.

The computer and telecommunications industries have been eyeing each other longingly for many years without ever consummating their relationship.
Now entertainment has entered

the picture, with media conglomerates like Time Warner of the US courting telephone companies. Cable operators are nibbling at BT's local telephone monopoly. BT is toying with movies-on-demand over

To add to the confusion, everyone is habbling about multimedia, a term even more elastic than back to

ctions betwe and carriage, medium and message, will be so blurred that television telephone, publishing and computer companies will all be subsumed in one vast multimedia "infotalinment" industry, worth more than \$1,000bn.

This is fanciful.

All of these industries are certainly going through tumultuous times. Broadcast television has ceased to be a protected oligopoly. In the US, the old networks' share of total viewing has already dropped by half. In the UK, the BBC and ITV companies will inevitably lose market share to new cable and satellite channels, as will traditional broadcasters in continental

Competition in telecoms has, to date, been introduced by regulatory fiat to the US and UK, and largely confined to long-distance traffic However, new technologies like cellular telephony, satellite and cable offering genuine alternatives to the old copper wires, will push prices

The computer hardware industry has already become ferociously

By 2000, according to the pundits, competitive. The leadership of IBM and hanking, video games, distance players in the complex new set of mined, barriers to new entrants have dropped, and prices and mar-

gins have tumbled. The economics and structure of the broadcasting, telecoms and computer industries are thus changing fundamentally, and generally to the disadvantage of carriers and broadcasters. In a much more competitive

Evervone is babbling about multimedia, a term more elastic even than back to basics

marketplace, created largely by technological change, the cost of delivery of programming and information relative to content will fall dramatically.

Some profess to have identified more opportunities than threats. The multimedia services of the future, according to the new conventional wisdom, will be on-line: movies-on-demand, home-shopping

**OBSERVER** 

facilities.

There are two flaws in this vision. The first is that it exaggerates the value of on-line delivery - many interactive services are already being satisfactorily implemented on off-line media such as CD-Rom. Second, it confuses the question

of competition between different distribution systems with that of possible markets for new services. Technology can change the basis of production, but it cannot by itself create new markets. That depends primarily on the appeal of the accompanying programming or soft-ware to a particular set of custom-

The main advantage of the intelligent TV for tha average couch potato is initially likely to be that it will make choosing from a bewildering array of programming much easter. It will not seriously reduce demand for passive viawing, nor will it endow network or cable operators with skills in programme making, interactive or otherwise. That is why it is fanciful to think

of this as a single new industry. The

tinct roles, which will be determined more by their capabilities than by their assets. Success will come from applying those capabilities imaginatively, and from competing and collaborating intelligently, not from acquiring companies in unfamiliar businesses.

The beneficiaries of the new media order will be the publishers of programming and software, particularly those that can redefine their businesses in the way that Reuters and Microsoft, for example, have done. The biggest challenges will face those that have been accustomed to regulated markets and outright monopoly. Telephone and cable companies, when the regulators permit, will be challenging each other not so much for the new multimedia markets as for each other's core businesses.

### Kieran Levis

The author is an independent management consultont speciolising in

### The Zulu factor

South Africa's nightmare came a step closer on Monday. In the past, tha country's political leaders have stepped back from the brink, but with an election barely a

month away tensions are rising. The country's Transitional Executiva Council, effectivaly South Africa's ruling coalition between President F.W. de Klerk and Mr Nelson Mandela's African National Congress, is understandably tempted to take drastic action to ensure stability. One option is to declare a state of emergency in Natal, send in the security forces and effectively depose the man they hold respon-sible for the crisis: Chief Mangosuthu Buthelezi, chief minister of KwaZulu homeland and leader of the predominantly Zulu Inkatha

Freedom party. Chief Buthelezi has decided to play the ethnic card, and it is a dangerous one. Zulus are by no means a monolithic voting bloc and it is probable that the ANC commands the allegiance of the majority of the electorate in Natal. But deeper passions are at play: a sense of nationhood, a wounded pride, a violent and belligerent past. Chief Buthelezi can readily exploit these characteristics, creating a situation in which political preference takes second place to blood loyalties.

It is not illegitimate to base a political party on such an appeal. Ethnic loyalties remain a fundanental factor in African politics. The danger of such appeals come when they cannot be accommolated by the country's constitution. Chief Buthelezi is admittedly an infurtating negotiating partner and, judging by his administration of KwaZulu as a de facto one-party state, is not a democrat by nature

Yet his power to damage South Africa is out of proportion to the number of votes he can command. He cannot be allowed to exercise a veto over South Africa's search for a stable democracy. But the constitutional options which might lead to his participation in elec-tions have not been exhausted. All parties have already agreed to submit the problem to interna-tional mediation. Little has been done, however, to put this agree

Until this is done, the TEC should stay its hand. There may come a time, if Chief Buthelez refuses to co-operate, when gov-ernment needs to intervene in the interests of ensuring an orderly election in Natal as well as elsewhere. But premature action could lead to disaster.

Such advice runs counter to the prevailing mood in a country where politics has become a bloodsport conducted with as much subtlety as bear-baiting. There are those in the ANC anticipating a once-and-for-all victory over an adversary they loathe, taunting Chief Buthelezi with the threats of tanks in Ulundi, the KwaZulu capital. They should be restrained. Hasty use of force before all negotiating possibilities have been exhausted could play into Chief Buthelezi's hands and give him a cause around which to mobilise resistance for decades to come.

### Chums in the cabinet

Are the chancellor of the exchequer and the governor of the Bank of England, who hold their monthly monetary meeting today, on first name terms?

And if they are, should the governor - Eddie George - refer to the chancellor as Kenneth, or Ken? Clarke has only limited control over what newspapers call him and doesn't appear to have issued edicts on the matter. But precedents have already been

gthy investigation indicates that in the past year the UK'a non-tabloid newspapers have increasingly referred to the beer-drinking chancellor as "Ken". Admittedly, it's only one "Ken" per 28 "Kenneths"; but that's a remarkable shift on the previous year's tally of only one "Ken" for every 52 "Kenneths". John Major has taken to calling him "Ken" as has the Treasury's Stephen not "Steve", note - Dorrell.

Where will all this vulgar chumminess end? Are we headed for the demotically inclined Mick Heseltine, Dougle Hurd and Sir Norm Fowler?

Major vs Marlow ■ The House of Commons experienced a frisson of history when Tony Marlow became the

first Tory MP since Leo Amery -54 years ago – to call in the Commons for the resignation of his own leader and prime minister. Amery, a diminutive figure but much more of a political heavyweight than Marlow, told Neville Chamberlain to go after the failure of the Norwegian campaign in May 1940. Amery quoted Cromwell's

declaration to the long parliament: "You have sat here too long for any good you have been doing. Depart, I say, and let us have done with you. In the name of God, go." Chamberlain went two days later, and Churchill took over. We spy no Churchills to the wings in 1994.

Questionable probe John Gummer, Britain's environment minister, thinks that

two-thirds of those Londoners who filled in a questionnaire on their wishes for the capital's future did not vote for a strategic authority along the lines of the old Greater London Council.

That seems a trifle disingenuous after all, they were never asked that question. True, says the environment department. "There was no direct question ... but people were asked for their suggestions," an official suggested.

In that case, it's surely astonishing that one third said there was a need for a resurrected GLC or its equivalent. Ask no questions and I'll tell you no lies;

# BANX Tjust heard Ionesco's

mind you, truth's at a premium these days, it seems.

Media games An inventive idea for tarting up an office reception area comes from the CIA group. CIA has nothing to do with poison-tipped umbrellas; it's one of the UK's more

flourishing media-buying outfits.

The company has fitted three computer game screens in the waiting room so that it might look "more like a media company and less like a hotel", says chairman Chris Ingram. So instead of kicking their heels

or thumbing through dog-eared magazines, visitors may now play "Dragon's Lair" or "Zombies Ate my Neighbour". But Chris - if you really wanted it to look more like a media office - where are the

Hack seeks flak ■ Dammed nuisance, these civil

spite-filled memos, the vindictive

award ceremonies, the ...?

unrests. A colleague has just arrived to Johannesburg to cover the elections. Wisely, he ordered a standard flack jacket in advance. Now the supplier tells him he can't have it because ... "the disturbances are disrupting supplies".

Tunnel vision ■ What now for Sir Christopher

Bland, 55, former chairman of LWT? He hasn't had to hang around waiting for job offers after Granada's takeover of his FTV company. He's understood to bava been approached for the London Transport job. He also politely declined the chance to be a candidate to take over from Sir George Russell as chairman of the Independent Television Commission, when Russell retires

at the end of this year. It's believed that Bland, the former deputy chairman of the old IBA, is holding out for a run at the chairmanship of tha BBC, a post that Sir George Russell, 58, is unlikely to turn down. Standing in the way of the

ambltions of both is the determined figure of Marmaduke Hussey who has absolutely no totention of giving up the chairmanship before the end of his term in November 1996. In the meantime, Russell has a proper job as chairman of 31 which he will be bringing to the stock market. Perhaps Bland should think again about the London Transport job.

Glad to be Vlad ■ He's a card, that Vladimir

Zhirinovsky. "I am often asked if I have any hobbies," he told a Moscow hack the other day who was questioning the ultra-nationalist about his territorial ambitions. "Well, I don't fish or collect stamps. But I have a special affiliation to border posts." Apparently that kind of thing goes down a storm in Ivantheterribleograd.

Speak up

Let's hope the Union of Communication Workers gets its message through today when London post office workers, members of the UCW, stage a 24-hour strike; it put the wrong telephone number on yesterday's press release.

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### FINANCIAL TIMES

Wednesday March 30 1994



### German rail group fined Brussels \$12m over freight prices

The German state rail company, Deutsche Bahn, is to be fined Eculim (\$12.3m) by the European Commission for charging cutprice rail tariffs to encourage freight traffic to use the German port of Hamburg.

The Commission said the fines. the largest so far levied on a rail group, had been imposed because Deutsche Bahn had abused its monopoly position, distorting the market by diverting traffic away from Belgian and Dutch ports.

Deutsche Bahn refused to indicate yesterday whether it would accept the ruling, insisting it had not yet received the details.

However, company officials indicated that the decision, taken by the Commission yesterday, was a surprise, and suggested that the company might appeal

"We were not expecting a fine this large. We were not expecting a fine at all," said Mr Ulrich Kurth, Deutsche Bahn's represen-

size of the fine reflected the fact that the infringement had occurred over a "considerable period", with the full knowledge

of the management.
The decision follows an 18-month investigation into the rail route, which concluded that the price charged by Deutsche Bahn for container freight from Rotterdam to Germany was often 44 per per cent higher than the price charged on trains from Hamburg to other German destinations.

In some cases, the Commission added, the price differential was as much as 77 per cent, even though the fiercer competition on these western routes should have made these prices lower.

As a result, it concluded, ports such as Rotterdam and Antwerp had been significantly disadvantaged compared to Hamburg, and freight had been encouraged to travel by road rather than rail.

"These practices have appreciably restricted competition, firstly ators serving the various routes and, secondly, between the German ports and other ports in the Community," the Commission

Deutsche Bahn insists that the reason the rail tariffs are higher to Belgium and Dutch ports than German ports is that freight travelling across the border must be unloaded and reloaded, whereas freight carried by rail to Hamburg or Bremen from German towns like Frankfurt could be carried directly in larger

Thus even though some German towns were closer to Rotter-dam or Antwerp than Hamburg, it was more economical to take the freight through German

ports, it argues. According to Commission officials, the large fine reflects the increasingly tough line the Commission is seeking to take against transport monopolies in the European Union, particularly in

### **UK** industralists denounce 'crazy' aid and trade rules

By James Blitz in London

Three leading British industrialists yesterday accused the government of undermining their companies' bids for contracts in developing countries by introducing "crazy" aid and trade rules in the aftermath of the Pergau dam

Sir Rohin Biggam, BICC chairman; Mr John Lippitt, a GEC director; and Mr Allan Gormly. chief executive of Trafalgar House said British aid and trade provision regulations made it extremely difficult to compete against European rivals.

They claim the government's use of the annual £100m (\$146m) aid and trade provision hudget had been restricted by new rules limiting the number of countries and contracts for which funds could be used. This hudget channels UK development ald intended for the purchase of Brit-

Our government's policy is Mr Lippitt, told the Commons foreign affairs committee. "It's crazy." He claimed that restrictive aid

and trade rules were the main reason GEC did not win two contracts to help build Chinese underground systems worth hun-

dreds of millions of pounds. The government came under fierce attack after £234m from the provision's hudget was granted to the Malaysian government in 1991 towards construction of the After the Pergau deal, the

Overseas Development Adminis-tration decided funds could only be given to countries with a per capita income under \$700, a figure that would now exclude Malaysia. It compares with a peak of \$2,465 suggested by the Organisation of Economic Co-operation

The ODA also set a £46m limit on the amount of government money that could go to any single project receiving ald and trade provision funds.

However, Sir Rohin, whose company is the parent of Balfour Beatty which is contributing to the Pengau pro pany could not take full advantage of the aid and trade provi-

"We will be denied the use of ATP in any country above those limits of per capita income," he said. "We will simply not be able to compete." Mr Gormly said that such funding was essential for companies wanting to set up long-term husiness contacts in a

Mr Lippitt cited two examples of how the Bonn government had helped German companies to beat GEC in the pursuit of lucra-

tive contracts in China. He said GEC had hid for a con-tract to help huild the Shanghai metro system, with the British government offering the Chinese 31 per cent of the costs of the project in ald and trade provision grant. However, the Bonn government offered 51 per cent grant in this category.

He said GEC was again beaten in hidding for the Guangzhou metro, with the UK offering 35 per cent of the costs of the grant in aid and trade provision and Germany 68 per cent.

aid and trade provision hudget has been used in only one year of

### Japan package yields to US demands meets President Bill Clinton in

Continued from Page 1

The Japanese government wants to cut its current account surplus to 2.8 per cent of gross domestic product in the year to March 1995 from 3.1 per cent.

Details of the macroeconomic measures, which include the extension of income tax cuts and increases in public expenditure, will be announced in June before premier Morihiro Hosokawa Naples at the Group of Seven

summit. in a related development, Honda and Mazda, two leading carmakers, announced voluntary import plans following similar measures by Toyota Motor, Nissan Motor and Mitsubishi Motor. The transport ministry announced a plan to double the

annual number of Japanese tour-

ists to the US to 6.8m by 2000 to

FT WEATHER GUIDE

reduce its current account

In spite of enthusiasm among Japanese bureaucrats over the package, Tokyo's financial markets reflected disappointment

The yen jumped on fears that the US would not be satisfied. closing up Y0.94 at Y103.8 against the dollar. The Tokyo stock market index fell 1.2 per cent to

### ends row on banana imports

The long-running dispute between the European Commission and Latin American countries over banana imports to the European Union has been set-

The Commission said yesterday that the Union would increase its current 2m tonnes annual quota for Latin American bananas to 2.1m tonnes this year and 2.2m tonnes next year.

In return, Costa Rica has joined Colombia, Nicaragua and Venezuela in agreeing not to pursue its complaint to the General Agreement on Tariffs and Trade about the EU's preferential banana trade with former colonies in Africa, the Caribbean and the Pacific.

Guatemala is pressing its complaint, which has been upheld by a Gatt panel, but the Commission decided to go ahead with the deal anyway since Gua-temala accounts for only 1.5 per

The deal still has to be approved by memher states, some of which, led by Germany,

want more open trading. Germany, which had special permission under the Treaty of Rome to allow free access for Latin American bananas to its market, has taken a case to the European Court against the new EU banana regime introduced last July. It disputes member states' right to have approved the regime, which imposed EUwide import tariffs on Latin American bananas, by a qualified majority.

Mr René Steichen, agriculture commissioner, warned agriculture ministers meeting in Brus-sels yesterday that failure to back the deal with the Latin Americans could endanger the Uruguay Round Gatt deal, due to he signed in Marrakesh next

The Commission yesterday submitted its amended qnota offer to Gatt in Geneva. But member states are not expected to be asked to approve the deal and update the new regime until after Marrakesh, either at the foreign affairs council on April 18 or the agriculture council on April 25.

Under vesterday's deal commission agreed to reduce the tariff charged on Latin American bananas within the quota to Ecn75 (\$82.5) a tonne from Ecu100. This was a concession to Costa Rica, one of the biggest

suppliers to the EU. It is granting specific quotas to the four countries based on their past share of the EU market: 23.4 per cent to Costa Rica, 21 per cent to Colombia, 3 per cent to Nicaragua and 2 per cent to

The governments of those countries will also be able to grant export licences, a move aimed at encouraging producer co-operatives to sell direct to the EU for a better price, rather than through the multinationals.

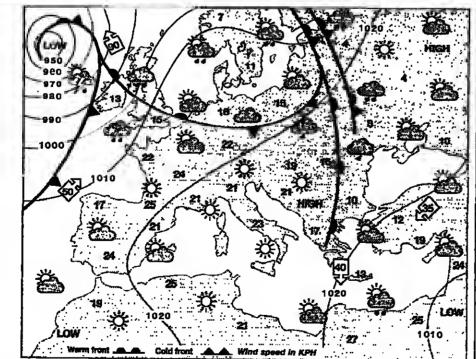
### **Europe today**

A vigorous low pressure system will

produce strong winds over the western UK. Rain will spread into these areas and winds will increase to gale force during the ernoon. Over the sea, a storm force of 10 is expected. The coasts of northern Ireland and western Scotland will experience gusts up to 120kph. The Benelux, northern Germany and Poland will be mild, though with little sunshine. Western Russia and the northern Balkans will be cloudy with light rain. South-west Europe and the Alps will be fair with a lot of sun. North-west Spain will have afternoon showers and a few showers can also be expected in the eastern Mediterranean,

#### **Five-day forecast**

North-western Europe will remain showery and windy with the risk of another storm on Friday. Temperatures will be below the seasonal normal with hall and sleet on higher ground. The unsettled conditions will spread to central and south-eastern Europe. Spain and Portugal will remain rather sunny but showers will develop in the north-west on Thursday and Friday.



TODAY'S TEMPERATURES



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### THE LEX COLUMN

### Betting on Berlusconi

Italy's financial markets wanted a clear outcome to the general elections. They have not really got one. Forming es to be a much harder task for the right-wing Freedom Alliance than winning the elec-tion, and the markets have some grounds for anxiety about how its policies will turn out. The stock market might relish the continuation of the privatisation programme: some juicy offerings are coming up in the insurance and energy sector. But it is hard to square the Alliance's commitment to lower taxes with continuing reduc-tion of the budget deficit. If that approach did not work in Reagan's America, it is unlikely to in Berlusconi's Italy.

Arguably both equities and bonds are cheap. With inflation heading below 4 per cent this year, long-term yields of over 9 per cent provide a substantial real return. A prospective cash flow multiple of around six times is not demanding for equities, especially since Italy's strong export per-formance since the lira's exit from the ERM is starting to generate healthy growth in industrial earnings.

Yesterday's weakness in both markets suggests that the political fog will have to clear before these factors come to the fore. There are risks along the way. Not least is the possibility that worries about fiscal policy might cause the Bank of Italy to go slow on interest rate cuts. With the domestic economy still weak, that would be particularly worrying for equities.

With around one-third of its shares now held outside Switzerland, Ciba's policy of openness has paid off. The 40 per cent rise in the shares last year keeping pace with the soaring Swiss market - might also owe something to improved disclosure and the adoption of international accounting standards. But while Ciba's plan to do away with non-voting shares is another welcome step, glasnost can only propel the shares so far.

Further progress turns on the earnings outlook, which is far from clear. Looming US generic competition for two of Ciba's biggest drugs is a reason for caution about the immediate prospects - although the combined sales affected of \$500m are modest in the context of the wider group. By reducing the headcount in pharmaceuticals hy more than 1,000 last year, Ciba has also shown willingness to adapt. Such measures should limit the damage.



To push its rating higher, Ciba will have to prove that its research pipeline is capable of producing blockhusting new products. Meanwhile, cost-cutting in agrochemicals and the first glimmers of industrial recovery in Europe look the best hopes for growth. That is more than many pure drugs companies have to offer.

#### Hammerson

There is a topsy-turvy feel to the property market at this stage in the recovery. Shares are trading at premiums to asset values; capital values are rising sharply while rents are still fall-ing; and British Land and Hammerson are huying assets from institutional investors when most property companies would normally expect to sell to

Still, both Hammerson and PosTel have reason to be pleased with their deal. By swapping a bundle of properties for Hammerson shares. PosTel is increasing its stake in a geared recovery stock from 1.2 per cent to 12.3 per cent. PosTel will eventually be able liquidate those shares more easily than property. Hammerson is in effect buying short-term earnings, which is useful given the strain of maintaining its dividend. Thereafter, it should be able to lift the initial yield of 7.6 per cent through more active management and redevelopment.

But hy marking Hammerson's shares down 2 per cent, the market focused more on the puzzling movements in its asset values rather than the attractions of the deal. It is hard to understand how Hammerson's US assets could have dropped 42 per cent over the year. The 5 per cent rise in

Hammeron's UK retall assets also appears meagre given the significant shift in capital values elsewhere. Property investors must hope that reflects more on the ambitious valuations previously attached to Hammerson's port-folio rather than any cooling of the market overall.

#### Next

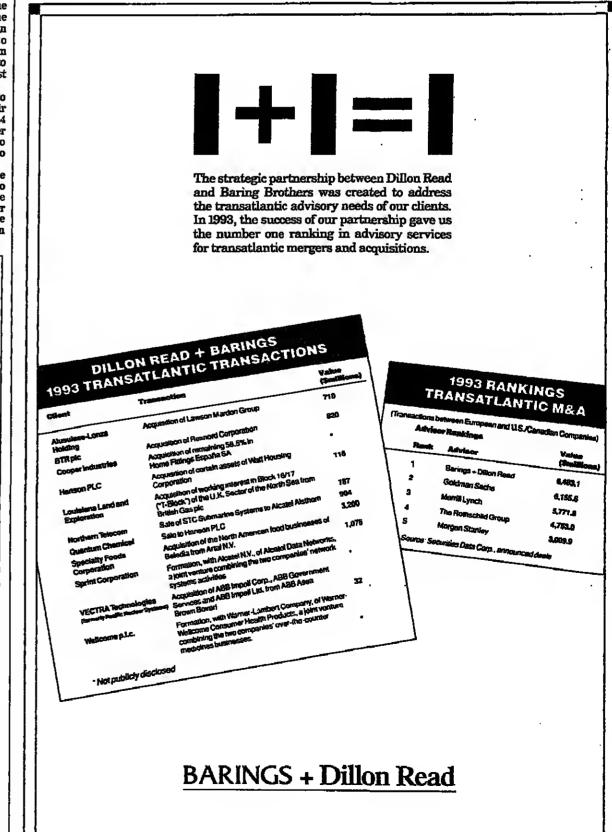
It has been a long and rocky ros from the sprawl of Gardening Next and Next's neighbourly newsagents to the focused clothing retailer with net cash of £88m and profits of £74m. That transformation owes a great deal to the management team led by Lord Wolfson and Mr David Jones. Still. even they acknowledge their good for-tune in hitting trouble early in recession, while there was still a market for surplus retail sites.

There is also a sparkle of maric about Next's survival. The brand has remained strong, in contrast to would-be competiturs like Principles and Richards, where the red ink still flows freely. Next is in the happy posi-tion where it can avoid the blight of semi-permanent discounting, main-taining high margins and high sales volumes from limited space.

Its rapidly mounting cash pile suggests that the company is about to diversify. Yet if its cautious US experiment is any guide, the money will not burn a hole in management's pocket. Cash gives flexibility and Next can still grow in the UK by moving stores to larger premises. The 120 per cent increase in the dividend also shows that there is still plenty for shareholders to look forward to.

#### Norwich Union

Norwich Union's move to retrain and prune its sales force is an espe-cially radical version of action being taken elsewhere. Prudential's sales are suffering as its direct sales force is overhauled, Legal & General is engaged in a similar process. That a hlue-chip company like Norwich Union has been compelled to take such draconian steps hints at the true extent of the problem. Shedding 300 salesmen may have as much to do with economics as compliance, but the two issues are closely linked. It will prove far more difficult to sell life insurance contracts and personal pen sions in great volume under a regulatory regime which demands commission disclosure and sound selling





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Bertelsmann, the German media group, suffered e serious setback yesterday when the Vox private

Pirelli, the Italian tyres and cables group which

funding aimed partly at a relaunch of its core

products on international markets. Page 23

Behind the scenes of the Trixec bid

(US\$448m) investment in the Canadian group,

The Securities and Exchange Commission in

New York has proposed a rule that will shorten the period to which investors in the US have

Pentos makes rescue cash call Pentos, the UK specialist retailing group, plans

at 25p after announcing a £70.6m pre-tax loss

following a record £94.5m loss in 1992, Page 27

Shares in Croda International fell 25p to 351p

yesterday after the UK speciality chemicals group

The sparkle has returned to Waterford Wedgwood,

the luxury ceramics and crystal manufacturer,

which after six years of losses has reported a

Odd-looking fish that live in total darkness in

a stir among fishermen and marine scientists.

the deep waters of the North Atlantic are causing

But scientists are warning that controls on deep sea fishing must be introduced before commercial

exploitation threatens to wipe out a vulnerable

Johannesburg SE shaken by battles A weaker gold price added to wees on the Johan-nesburg Stock Exchange, still reeling from the

impact of Monday's gun battles in the city centre

27 Latin American Cos 22 Littlewoods

27 Misys 28 Monarch Resources

21 OIS Intl Inspection

21 Ragian Prop Trust 30 Rinescente

22 Taylor Woodrow 29 Thorpe (FW) 30 Tibbett & Britten

27 Lister Television

Waterford Wedgwoo Watts Blake Bourne

London share service Managed funds service

New hall bond issue
28 Recent issues, UK
Back Page US Interest rates
World Co.

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Chief price changes yesterday

55% -41% -67% -83% -130% -71% -

Giits prices 25 Litte equity options Back Page

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23 Wainhomes 23 Walt Disney

30 Lloyd Thompson 28 London Clubs Int

22 Macfarlane

22 Northrop

30 Pentos 23 Pirelli

23 Proudfoot

Ropner

which rocked market confidence. Back Page

reported pre-tax profits up 29 per cent to £38.5m

(\$57.6m) before a £10.4m gain on the recent sale

Waterford Wedgwood turnaround

I£10.1m (\$14.6m) pre-tax profit. Page 29

to raise £45m (\$67m) through a 4 for 3 rights issue

Taylor Woodrow back in the black Taylor Woodrow, the UK housebuilding, property and construction group, bounced back into the black last year with pre-tax profits of £30.2m (\$45m)

SEC seeks shorter settlements

to settle their securities transactions.

for 1993. Page 27

Croda shares sink

of its inks businesses. Page 29

Deep sea fishing dangers

Companies in this issue

resource. Page 36

Aerostructures

Baird (William

Brake Bros

Brit Bio-technology

British Aerospace CINVen

Credit Lyonnals Croda

Deutsche Bank Edinburgh Fund Man Estates & General

Harland and Wolff

Hodder Headiline

Market Statistics

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Bond futures and options

Bond prices and yields

FT-A World Indices

FT/ISMA intl bond syc

Hickson

has completed a two-year restructuring, yesterday announced plans for L1,000bm (\$611m) of new

Peter Munk's faith in the North American property revival is examined after Horsham's C\$600m

television channel collapsed. Page 22

Pirelli plans refunding

IN BRIEF

**FINANCIAL TIMES** 

### **COMPANIES & MARKETS**

ENTHE FINANCIAL TIMES I IMITED 1994

Wednesday March 30 1994

#### Ciba seeks **BMW** motor sales alliances in rise 2.7 per cent BMW car and motor cycle sales increased 2.7 per cent in the first quarter of this year, and orders were clearly higher than 12 months ago, Mr Volker Doppelfeld, chairman, said yesterday. Page 22 **US** market

Ciba, the largest of the big three Swiss drugs companies, said yes terday it would soon sign alliances in the US in response to the changing healthcare environ-

Mr Pierre Douaze, head of Ciba's pharmaceuticals division, said that deals could be done with other drugs companies or with organisations closer to the patient, euch as drug distributors and health management organi-

The move would be partly in response to the \$6bn acquisition last summer by Merck, the higgest US drugs company, of Medco, a distributor. That deal was prompted by government and employers' efforts to cut healthcare spending by insisting on discounts and by buying in

Mr Douaza said Ciba was looking at several options and that e decision would be made soon. "We have to move before all the positions are taken."

He was speaking at the company's annual results presentation, which revealed 1993 post-tax profits up 11.2 per cent to SFr1.78bn

Sales rose to SFr22.65bn, a gain of 2 per cent in constant currency terms. Earnings per share rose to SFr63.8 from SFr56 and the dividend is lifted by SFr1 to SFr15

The company has three divisions: healthcare, industry and agriculture. Last year saw healthcare overtake industry to become the company's biggest single divi-sion with sales of SFr9.22bn, a rise of 5 per cent. Much of the was the result of a 20 per cent sales increase at Ciba Vision, thanks to the popularity

Sales in the industry division, which includes textile dyee, chemicals and plastics, fell 1 per cent to SFr8.61bn. The decline was mostly accounted for by a 21 per cent fall in sales of composite materials to the aerospace industry, which was suffering from defence cuts.

Agriculture sales rose 1 per cent to SFr4.8bn, in spite of pressure on the business in Europe, where the Common Agricultural Policy has cut the acreage of land

Ciba said the European agricultural products market was unlikely to grow for the next two to three years, but that growth would come from Asia and South

Last year, Ciba switched to International Accounting Standards (IAS), leading to a revision of the 1992 group nat profit to SFr1.6bn from an original figure of SFr1.52bn. Lex, Page 20; Move from night to Dutch airline's successful share issue to fund capital spending

By Ronald van de Krol

KLM Royal Dutch Airlines has raised F1 L19bn (\$625m) through a global public offering of ordi-nary shares, which closed heavily oversubscribed yesterday.

The total amount, which also

includes the sale of slightly more than Fl 225m in preference shares to the Dutch state, was nearly Fl 200m higher than KLM origin nally expected to raise.

The Dutch national carrier said the success of the share offering made KLM one of the world'a most strongly capitalised airlines. It is forecasting a "modest profit for the year to March 31, a sharp improvement from the F1562m net loss posted last year. The turnround is partly because it no longer consolidates the losses of Northwest Airlines, of the US, in which it has a 20 per

KLM has also cut costs and restructured its operations. The proceeds of the share offering will strengthen the balance sheet, helping to finance capital

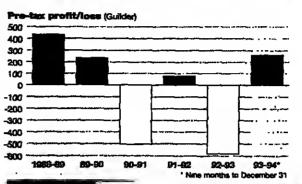
KLM had planned to issue at ast 18.5m shares at FI 44 each, but the strong demand prompted the banking syndicate, led by ABN Amro and Merrill Lynch, to exercise its option to sell an addi-

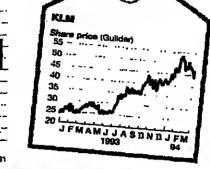
tional 2.8m shares, The Dutch state will maintain its 38.2 per cent voting stake in KLM by purchasing 970,455 new ordinary sharas, investing Fl 235m in new convertible preference shares and topping up its payments on shares that were previously partly paid, at e cost of Fl 22m.

The airline said the flexibility of its biggest shareholder, which The carrier's successful share issue took place against a diffi-cult climate for airline stocks in had said earlier that it wanted to

### KLM global offer raises \$625m on strong demand

KLM: recovery fuels demand for new shares







Passenger load factor (%) Yield (in Dutch cents) Yield per revenue per

> 24,772 Name months to December 31

the US in particular. Northwest recently cut the price of its initial

long been listed.

Mr Bouw said that KLM would not be able to rest on its laurels after its successful financing. The airline would need to continue with its three-pronged strategy of

retaining customer loyalty, strengthening its market position

### Deutsche Bank rises 24% and increases dividend

By Michael Lindemann

higgest commercial bank, yester- throughout German industry. day said it would raise its divi-dend DM1.5 to DM16.50 following a 24 per cent rise in 1993 pet profits to DM1.403bn (\$816m). Comprehensive annual results would be announced on Thurs-

day, the bank said. It added that yesterday's fig-ures were released after the benk's supervisory board approved the 1993 results. Mr Hilmar Kopper, chief executive, is expected to give his views on current trading and on the economy at Thursday's presentation.

The results at Dentsche Bank

are in line with expectations that German banks would report sharply improved figures, con-Dentsche Bank, Germany's frasting with worse results

Net profit was np from DM778m, leaving DM625m to DM1.134bn, bolstered by record credit to its reserves. results from the bank's Luxembourg operations where pre-tax profits jumped 44 per cent to DM636m from DM440m.

Dentsche Bank, the largest operator in Luxembonrg, increased its number of customers by 28 per cent last year, helped by fears about the effect of a 30 per cent withholding tax introduced in Germany early last

A 194 per cent rise in pre-tax profits at Morgan Grenfell, the

wholly owned UK-based investment bank, earned Deutsche Bank £100m (\$150.3m).

The bank said its annual dividend payments would cost Bayerische Hypotheken und

Wechsel-Bank, one of two hig Bavarian banks, is the only one of the big five German commercial banks to have reported so far, announcing e 33 per cent rise in 1993 pre-tax profits to Dresdner Bank and Commerz-bank, just behind Deutsche on

the commercial hanks league, will report their 1993 results in early April.

Frankfurter Hypothekenbank



enabled it to generate maximum

proceeds. Of the state's total

investment, only Fl 43m will take

the form of new ordinary shares,

increasing the availability to

Hilmar Kopper: chief executive

sterday raised its dividend DM1.5 to DM16 after reporting net profits up 4 per cent to DM85.5m, followed by Berliner Handels und Frankfurter Bank which also increased its annual dividend DM1.5 to DM14.50.

### BAe discloses £2.9bn leasing exposure

By Robert Peston in London

British Aerospace disclosed yesterday that it has aircraft leasing obligations of £2.9bn (\$4.2bn), compared with income that it expects to receive on subleases to airlines of £1.8bp.

public offering in New York. But Mr Pleter Bouw, KLM president,

said the market conditions gov-

erning an IPO were different

from those associated with a cap-

ital raising exercise hy a com-pany such as KLM, which has

director, said that losses on these leases and restructuring costs in the aviation business had brought BAe near to collapse. "We got very close."

Only an undisclosed part of sub-lease income is contractually committed, though the group believes its estimate of what it will receive is prudent. At the end of last year, provisions for leasing losses stood at £653m.

BAe sold aircraft to banks and leased them back under agree-

ments lasting 15-20 years. It then rented them on sub-leases of three-five years to airlines. Losses are made by BAe if subleases are not renewed. Mr Lapthorne said that BAe used to book profits on the sales to banks and make only small provisions

have over-reported profits in the Mr Terry Smith, analyst at Col-

lins Stewart, said the liabilities were extraordinary. "We thought BAe was selling the planes to airlines rather than renting them out on a short term basis"

In the past three years, BAe's commercial aircraft division has lost £1.79bn, including reorganisation costs and provisions against losses on the leases. Counting the true cost, Page 30

### **Barry Riley** How US pension plans are going international

moment about exciting and danhedga gerous funds, but look instead at those dull and staid US

pension funds. Worth some \$2,500bn, they put Mr George Soros and his ilk into perspective. And there are important structural changes taking place, with global implications.

A survey of the US pensions industry from the Connacticut consultants Greenwich Associates\* spells out the massiva shift into international assets now pro-

At the end of last year the average fund had 8 per cent in non-US assets (6.4 per cent in equities, 1.6 per cent in bonds) compared with only 4.4 per cent in 1991. Moreover the interna-tional exposure is expected by plan managers to hit 12 per cent by the end of 1996. Again, that would be very largely in stocks, at 9.6 per cent against 2.4 per cent for international bonds.

The sleepiest plan sponsors, even in the public sector, appear to be waking up, and there is a frantic scramble on to find global managers. Half of the funds surveyed by Greenwich had international portfolios at the end of last year and half of the remainder intend to start buying international assets within 12 months.

Public sector funds - half of the industry in terms of assets -have tended to lag behind, and still have only 5.6 per cent overseas against 9 per cent for corporate funds. However, on present plans the public funds will have almost caught up in three years'

What does this mean for mar-

Forget for the kets around the world? Already moment about we have seen 100 per cent surges in several Asian markets in 1993 as US money, not all from pension funds, has sloshed around. The pension funds and similarly run endowments and foundations now own global equities worth some \$170bn, and they plan to raise this to \$300bn over three years. So although there may be further Hong Kong style setbacks, as we have seen in 1994 so far, the money will keep flowing, perhaps at \$30bn-plus annually. The bond picture, incidentally, is not so dramatic. US tax-exempt

> The sleepiest plan sponsors appear to be waking up, and there is a frantic scramble to find global managers

funds hold \$42bn of global bonds eccording to this survey, and plan to raise the aggregate to \$75bn over three years. Govern-ments around Europe alone will happily eat that rate of inflow for

So much for the expansionary features of US pension funds. Overall, though, they are far from buoyant, with the corporate plans shrinking. This applies particularly to corporate defined benefit (in UK parlance, final salary linked) plans which are esti-mated to have suffered a negative cash flow of \$36bn in 1993. But the public sector plans and the corporate defined contribution (or money purchase) plans are still enjoying net inflows.

accounted for 30 per cent of all corporate plan assets in 1990, but the proportion has risen to 37 per cent today and could be 60 per cent in 10 years' time. They have a much lowar international equity proportion - only 0.8 per cent against 9.7 per cant for defined benefit corporate plans. Remarkably, the defined contribution plans have on average 31 per cent of their assets in the sponsoring company's own stock. representing a worrying concentration of risk for beneficiarles although on the other hand the current bid battle for Grumman has boosted the value of the company's 401(k) plan by some \$250m.

It is worth asking, in view of the defined contribution growth, how permanent the US pension voyage overseas may prove. The international shift appears to be motivated by a search for higher returns without undue increases in risks. Expected returns on US assets have declined, pushing funds further into equities (with exposure to domestic bonds down 2.3 percent. domestic bonds down 2.3 percent-age points to 32.7 per cent in two years). Both small capitalisation domestic stocks and foreign stocks have henefited from this search for extra return. Emerging markets, heavily marketed, have offered tempting returns.

Last year the US was the worst-performing main stock market in dollar terms, but it may not look relatively nearly so bad in 1994. The pension plans' rush abroad is probably unstop-pable in the medium term, but a bad period for international returns could yet cause plan sponsors to put their more ambitious plans on ice for a while. \*Greenwich Associates, Tel.

### **Kingston Communications (Hull) PLC** £25,000,000 7 Year Term Loan to finance its investment in Torch Communications Limited a joint venture with Yorkshire Electricity Group plc and to restructure existing borrowings Robert Fleming & Co. Limited Funds provided by National Westminster Bank Plc Robert Fleming & Co. Limited Nikko Bank (UK) Plc The Royal Bank of Scotland plc Societé Générale Legal Advisers to the Banks Norton Rose LONDON, NEW YORK, HONG KONG, TOKYO, PARIS, FRANKFURT, MADRIE, ZURICH GENEVA. MILAN, SYDNEY, 2ANGKOK. TAIPEL MANILA. JAKARTA. SEOUL. SHANGHAI BOMBAY, KUALA LUMPUR, SINGAPORE, LAHORE, COLOMBO, JOHANNESBURG, BATIRAIN 25 Copthall Avenue, London EC2R TOR Tel: 071-638 5858

and The Landon Stack Exchange

French

plant in

shake-up

By John Ridding in Paris

J.L. Case, the US manufacturer

of farm machinery and con-

struction equipment, yester-

day announced plans to

restructure its French and UK

operations to improve effi-

ciency and respond to

epressed market conditions. The measures will involve

the closure of a plant in cen-tral France and job losses at other French and UK sites.

Case, a unit of US-based Ten-

neco, said that faced with the

it cannot envisage a substan-

corrent European environment

tial natural improvement in activity". It outlined a series

of restructuring measures to

cut costs, improve productiv-

ity and ensure "long-term eco-

nomic viability".

The proposed measures, which the company said were the next steps in a three-year

restructuring programme,

UK operations.

affect the group's French and

The Vierzon plant in central

France, which employs 270,

will be closed and assembly of

loader backhoes will be trans-

ferred to the company's plant in Crepy en Valois, north of Paris. Some jobs will be trans-ferred from Vierzon to Crepy.

The company's Doncaster

plant in northern England,

which will become Case's single European tractor assembly plant following the closure of

a piant in Germany,

annonnced last year, will cease its component manufac-ture and machining activities.

Jobs will be lost at the Don-

caster plant, which currently employs about 1,400, although the number of positions affected is still unclear.

Foundry activities at Don-caster and St Dizler in eastern

France will be closed if alter-

native solutions, such as joint

ventures, partnerships or sales

cannot be arranged. These

activities employ 160 and 250 respectively. The manufacture

Dizier will be replaced by out-

Mr Steve Lamb, managing director of Case Europe, said

that the steps were necessary

sourcing of these products.

### BMW cautious on profits despite 2.7% sales advance

By Christopher Parkes In Munich

BMW car and motorcycle sales increased 2.7 per cent in the first quarter of this year, and orders are clearly higher than 12 months ago, Mr Volker Dop-pelfeld, finance director, sald vesterday.

However, the company only boped these improvements would translate into better profits, ha added. The 1993 annual report, published yes-terday, predicted a satisfactory

Rover, the new UK subsidiary, was likely to produce improved pre-tax earnings, although taxes and BMW's ods would turn this into a loss

if the group decided to consolidate the results this year, Mr Doppelfeld added.

According to Mr Bernd Pischetsrieder, chairman, Rover's prospects were even more interesting than believed et the time of the recent £800m (\$1.2bn) takeover. He refused to elaborate, but maintained that the fact that Rover would remain an independent business spoke for itself.
Mr Pischetsrieder appeared

optimistic on the outcome of negotiations to maintain technological links between Rover and Hooda. Expectations were high on both sides, he said. Confirming that technical co-operation deals on Rover's mid-range models were to be continued into the next model

generation, he said he wanted to forge a long-term relation-ship with Honda.

Group turnover rose to DM7.5bn in the first quarter, although car deliveries to customers were unchanged at 137,000 units. Production fell 7 per cent mainly because of dis-ruption caused by tooling up for two new models.

The company, which plans a rights issue to raise about DM800m, is expected to continue to outperform its domes-

Sales in the US rose 19 per cent last year to 78,000. This made it the leading European supplier in the US for the first time, "although this was never our aim", according to Mr Dop-

### Bertelsmann's Vox TV unit fails

By Michael Lind in Frankfurt

Bertelsmann, one of the world's largest media groups, suffered a serious setback yes terday when the Vox private television channel collapsed. "Our intensive efforts to save the channel have not so

far produced an acceptable result," the company said. The group said oo Monday that it was in last-minute negotiations with Walt Disney in the hope that the US group would take a 49 per cent stake. Bertelsmann beld a 24.9 per

cent stake as the only remain-

investors. A purchase of 49 per cent by the US group would have left 26.1 per cent beld on

Walt Disney refused to con-firm that it had been in talks with Bertelsmann and would not comment on why the talks had failed. Liquidation proceedings will

start on April 1, but Vox said the channel would continue in roughly the same format. An estimated 300 employees will be made redundant under a plan agreed with the workers'

Bertelsmann suggested that

shareholders might be found once liquidation proceed-ings and the cost of buying s stake had dropped sharply.

The channel's collapss is blamed on strategic miscalcu lations at Bertelsmann, which masterminded the channel's launch in January 1993 and is otherwise regarded as one of the world's most successful

media groups.

A series of format changes and unexpectedly high start-up costs scared off several Ger-

man shareholders, including Süddeutscha Verlag, which publishes the Süddeutsche Zeitung.

and profit in the current year.

The group, which specialises in machines for forming and decorating cardboard, has been hit by reduced business in

Europe and Japan, But order inflow has improved since last autumn. Consolidated sales fell 7.9 per cent last year to SFr932.7m and cash flow sank 21.5 per cent to SFr90.8m.

Lindt und Sprüngli, the Swiss fine chocolate group. said its 1993 net profit rose 4.2

Mr Rudolph Sprungli, chairman, said he was confident of further growth in the current

### Swiss group moves from night to day Case closes

Ciba has joined the international accounting club. Andrew Jack reports

witzerland is fast coming in from the cold in corporate reporting, with mul-tinationals increasingly abandoning isolation in favour of compliance with international accounting standards.

The latest to join the trend was Clba, the pharmaceuticals and chemicals group, which yesterday published its 1993 accounts, for tha first time using the guidelines of the London-basad International Accounting Standards Committee (Iasc).

Ciba's followers had a taste of what wes to come last sum-mer, when it re-stated its 1992 results according to international accounting standards. The effect was to increase posttax profits by 18 per cent, while raising inventories and cash and marketable securi-

reports in full under the new system for the first time. One short-tarm frustration for shareholders is that the com-pany has published no comparison with previous years, since 1993 is the first full set of figures using the new standards. The contrast is stark. "It's like night and day," says Mr Rolf Meyer, chief financial offi-

cer. "For the international user the old system was very unusual and difficult to understand. It was more of a statistical summary than an inte-grated accounting system." A report late last year by the Swiss Association of Financial Analysts and Asset Managers suggested that the majority of leading industrial and commercial companies have now. brought their accounting into line with international stan-

It highlighted more than 15, including Oerlikon-Bührle. Sandoz, Roche and Nestlé. "Shareholder information in the leading group is often bet-ter than that of comparable countries in Europe," it con-

This pattern has made Swiss companies among those with highest apparent compliance with international standards. Howsver, Mr David Cairns, lasc's secretary general, stresses that many companies elsewhere use standards which are compatible with international standards, including those in the UK, the US and Canada.

"Switzerland doesn't have a history of vary detailed accounting rules," says Mr Cairns. "Fifteen years ago Swiss companies had some of the worst in the world. International companies had to lift themselves substantially above existing levels."

Ha says that in the last few years the Swiss have introduced new legislation and are developing more rigorous accounting standards. However, these changes were not enough to persuade Ciba and its competitors to stick

simply to national standards. Mr Meyer says the primary reason for moving towards international standards was to reflect a desire to broaden the company's shareholder base in line with its international operations. Foreign equity is now about one-third of the

He adds that it "enhances the potential for a listing" in other equity markets, although he says there are no current plans to seek quotes outside

I t was not an easy process, although the transition has all been achieved since mid-1990. "I thought this is somewhat risky and if somewhat thing slips I will have to look for another job," says Mr Meyer.
The company decided not

simply to focus on external financial reporting by international standards, but also to use the sama system internally. Its accounting systems have had to be overhauled as a result, to report in a way that corresponds closely to the figures shown in the accounts. It set up a small international team with considerable

power to introduce accounting We didn't have any technology freaks," he says. "We wanted to use proven tools

that provided results quickly

reliably and in a user-friendly

There were teething problems, including a figure thrown up by the system on the insurance values of fixed assets that was wrong by SFribn (\$690m). However, a series of trial runs appears to have smoothed out the difficul-

Mr Meyer says thare have been large savings as a result of the change, including tighter cash management, more afficient capital investment, a different approach to acquisitions, and more rigid asset management which he estimates has reduced the value of inventories by 6 per

He says one principal advantage has been to allow the com-pany to benchmark its performance for the first time against its competitors. "It has helped our internal management become tighter and more transparent."

One of the largest differences has been to move from the arguably more informative current cost accounting approach that Ciba had used over 25 years - which regularly updates asset values - to historical cost accounting under international standards.

"From a management accounting view we are still convinced we had a very good system, but we were calling out from the desert," he says. "We were by ourselves and eventually we had to listen to our customers."

### Rapid recovery continues at UK retailer

By Neil Buckley in London

Next, the UK fashion chain, demonstrated its continuing rapid recovery yesterday with the announcement of a cear doubling of full-year pre-tax profits, to £73.5m (\$110.5m) from £35,9m.

The group was one of the most successful retailers of the 1980s but ran into difficulties when it over-expanded. Profits have recovered from £12.3m to

### Profit declines at Bobst for second year in a row

By lan Rodger in Zurich

Bobst. the Swiss packaging machinery group, suffered a second successive profit decline last year, with consolidated oet income down 31 per cent to SFr44.9m (\$31.6m). However, the directors have decided to maintain the dividends, and are forecasting an improvement in both turnover

per cent to SFr39.8m on sales up 11.2 per cent to SFr1.2hn. Dividends are to be raised 2 per cent.

### Hammerson buys PosTel portfolio

By Vanessa Houlder Property Correspondent

Hammerson, the UK's fifth largest property company, yes-terday unveiled the acquisition of a £143.3m (\$214.5m) property portfolio from PosTel, in a deal that leaves the pension fund with a 12.3 per cent stake in Hammerson.

of backhoe transmissions at St The acquisition is Hammerson's first big deal since its £199m rights issue and change of management last year. Mr Ron Spinney, chief executive, said the purchase was in lina with the company's new stratto assure the company's egy of rebalancing its portfolio

and adopting a more active

investment policy.

The portfolio, which includes the Qu eensmere Shopping Centre in Slough and the HMV store in Oxford Street, is expected to help Hammerson improve values by redevelopment and more active manage ment. PosTel's sale of the port-folio is part of a long-term plan to liquidate the properties held in one of its funds.

Payment for the six proper ties, which generate rental income of £10.9m a year, takes the form of £25.3m cash and 31.9m new shares at 370p each. Lex, Page 20

### GKN £497m bid for Westland is rejected

By Tim Burt in London

GKN's £497m (\$747m) hostila takeover bid for Westland, the helicopter manufacturer, moved towards a climax yesterday after a meeting between the chairmen of the two companies broke up with-

out agreement.
This leaves the engineering group with two days to revise its 290p-a-share offer.

Mr Alan Jones, Westland chairman, had a "friendly but frank" 35-minute discussion with Sir David Lees - his GKN counterpart - but is understood to have firmly rejected

the bid. After the meeting, the executives issued a joint statement: "In all matters relating to Westland, there is an

unbridgeable gap between us." Throughout the bid, Mr Jones has criticised GKN, which controls 45 per cent of Westland, for undervaluing its order and profit prospects.

McDonnell Douglas Helicop-

ters, the US manufacturer, ye terday announced it had reached agreement with EH Industries - a partnership between Westland and Agusta of Italy - to market the part-ners' EH101 helicopter in North America.

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold within the United Stotes obsent registration or applicable exemption from the registration requirements of the Securities Act of 1933. These securities have been previously sold. This announcement oppears as o matter of record only.



US\$300,000,000

GLOBAL MEDIUM TERM NOTE PROGRAM Due from twelve months to three years from the date of issue

> The Company has issued US\$100,000,000

> > PRICE 99.7325%

7.25% Notes due 1997

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January 1994

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#### The Nippon Credit Bank (Curação) Finance, N.V. U.S. \$500,000,000

Subordinated Floating Rate

Guaranteed Notes 2000 n accordance with the terms and conditions of the Notes, notice is bereby given, that the interest rate for the Interest Period from 29th March, 1994 to 29th June, 1994 is 4.175% per annum. The Coupon Amount payable on the 29th June, 1994 in respect of each of U.S. \$10,000 in principal amount of each note is U.S. \$106.69.

Bankers Trust Company, London

Agent Bank

### Bank of Greece

U.S. \$100,000,000 Floating Rate Notes due 1997

For the period 30th March, 1994 to 30th September, 1994 In accordance with the conditions of the Notes, notice is bereby given that the rate of interest has been fixed at 5.0375 per cent.

per annum, and that the interest payable on the relative
payment date being 30th September 1994 will be U.S.\$4,36.61

per U.S.\$250,000 Note and U.S.\$12,673.61 per U.S.\$500,000 Note.

The Industrial Bank of Japan, Limited (London Branch) Agent Bank

### CITICORPO

U.S. \$150,000,000
Subordinated Floating Rate Notes Due September 2005
Notice is hereby given that the Rate of Interest for the period March 30, 1994, has been fixed at 5.5% and that the interest poyable on the relevant interest Payment Date June 30, 1994, against Coupon No. 3 in respect of US\$5,000 nominal of the Notes will be US\$7.0.25 and in respect of US\$100,000 nominal of the Notes will be US\$1,405.60.

March 30, 1994, London By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANCO

#### CORRECTION NOTICE KFW International Inc. Nom. ITL 150,000,000.

Floating Rate Notes due 1998 Notice is hereby given that from 29 will carry an interest rate of 8,20% at mrum. Interest payable on 29 June 1994 will amount to TTL 104,778 per TTL 5,000,000 Note and TTL 1.047,778 per

BANGUE NATIONALE DE PARIS S.A. & CO (DEUTSCHLAND) OHG HSD 259.800,908 Floating Rats Sebordinated Loss den 2008 to THE HOKURIKU BANK LTD

Notice is hereby given that the rate of interest for the period from March 30th, 1994 to June 30th, 1994 has been fixed at 4.225 per cent. The coupon amount due for this period to USD 2,699,31 per USD 250,000 denomination and is payable on the interest payment date June 30th, 1994. The Riscal Agent Banque Nationale de Paris

(Luxembourg) S.A.

EUROPEAN INVESTMENT BANK PTE 15,000,000,000 Floating Rate Notes Due 1999 In accordance with the terms and conditions of the Notes, the impress rate for the period 30th March, 1994 to 30th September, 1994 has been fixed at 9.35% per annum. The interest rescales on 30th September 1994 with

> Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA

payable on 30th September, 1994 will be PTE 46.75 per PTE 1,000

775 \$100,000,000 Compagnie Bancaire Senior Collared Floating Rate Notes due 2002

rouges GUE 20/UZ
For the period from March 20, 1994 to
Soptamber 30, 1994 the Notes will
earry on interest rate of 64% per annum
with an interest amount of US
\$2,838 per US \$1,000 Note, of US \$2,983,33
per US \$300,000 Note.

for and on behalf of Credit Suisse Financial Products

as Agent Bank BANQUE PARIBAS

### THE MANAGED CONVERTIBLE FUND

SICAV

11, rue Aldringen, L-1118 Luxembourg R.C. Luxembourg N° B 34758

Notice is hereby given to the shareholders that the Extra General Meeting of Shareholders held on 25th March 1994 has taken the following resolutions.

It is resolved to organise an additional subscription period from 28th March 1994 till the date of 29th April 1994 at a fixed price of USD 10 per share according to the following modalities. At the end of the additional subscription period (on the date of 29th April 1994 no later than 12 noon Luxembourg time) the new subscriptions of shares of the SICAV will be accepted at the price of USD 10 per share plus a commission of 3 percent payable to

tions to the SICAV. Until the date of 29th April 1994 no later than 12 noon Latermbourg time, redemptions will be accepted and treated on basis of the respective applicable net asset value on the respective day as de-

the Adviser who may share it with other agents procuring subscrip-

scribed in the current prospectus. Shareholders are hereby invited to present their old share certificates for exchange against new share certificates on basis of the following

A=10/B whereby A = number of old shares necessary to obtain one new share B = the old NAV of shares as at the date of

29th April 1994 Any balance resulting from the conversion will be paid to the shareholders requesting the conversion. Shareholders are invited to present their existing share certificates for conversion into new certificates before the date of 29th April 1994 at the counters of Kredietbank S.A. Luxembourgeoise. Only the new share certifi-

cates will be of good delivery at the Luxembourg Stock Exchange. However, old shares not presented for conversion into new ones before the date of 29th April 1994 will remain in circulation and the exchange of old shares for new ones will always be possible on basis of the aforesaid formula.

The Board of Directors

Notice to the Shareholders of

### THE MANAGED CONVERTIBLE FUND Société d'Investissement à Capital Variable 11, rue Aldringen, L-III8 Luxembourg R.C. Luxembourg B 34758

The Shareholders are hereby informed that the performance fee payable to the Investment Adviser (Cresvale European Asset Advisers (Luxembourg) S.A., Luxembourg) has been increased. If the Fund's Net Asset Value per share appreciates during a given financial year of the fund more than 15 per cent but less than 20 per cent the Adviser is entitled to receive 10 per cent of the excess increase over 15 per cent. If the Fund's Net Asset Value per share superiorists during a given financial year of the fund more than increase over 15 per cent. If the rund's Net Asset Value per share appreciates during a given financial year of the fund more than 20 per cent but less than 25 per cent the Adviser is entitled to receive 15 per cent of the excess increase over 20 per cent plus the fee referred to in the preceding sentence. Before this modification, a performance fee was only payable if the Fund's Net Asset Value per share appreciated during a given financial year more than 25 per cent. The performance fee has not been modified, in case the Fund's Net Asset Value per share appreciate during a given financial year more than 25 per cent.

The investment policy has been slightly modified. It is anticipated that the Fund will invest in selected international convertible bond issues which in the opinion of directors will best provide for future growth. If at any time, no suitable international convertible bonds can, in the opinion of the Directors of the Investment Adviser be located, the Fund may invest in international equities (formerly only European equities) until more favourable circumstances exist Shareholders are hereby informed that they can ask for redemption of their shares without redemption fee until 30 April 1994.

The Board of Directors

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### Pirelli plans to raise L1,000bn for expansion

Pirelli, the Italian tyres and cables group which has complated a two-year restructuring, yesterday announced plans for LL.000bn (\$611m) of new funding aimed partly at a relaunch of its core products on international markets.

The holding company is to raise the money through a debenture loan for 1994 to 1998, convertible into ordinary shares, at a price between L2,000 and L3,000. It will use the proceeds to expand activities and financa new

The funding will also allow it to participate in the recapitalisation of its Amsterdam-based offshoot, the quoted Pirelli Tyre Holding (PTH).

PTH plans a share capital increase through the issue of slightly over 31m new shares valued at Fl 10 each. Shareholders will be offered one new share for every three owned, at a discount to be determined at

The issue is expected to raise Fl 500m, with a further Fl 150m coming from warrants reserved for minority shareholders.

The holding company's board will also recommend, for the sake of operating flexibil-ity, that authorisation should be given for further capital increases up to L500bn as necssary. Mr Marco Tronchetti Prov

era, managing director, said the group expected to return to net profit in 1994. The 1993 net loss, which springs from restructuring

costs and will be revealed next month, will be helow the L154bn deficit posted in Consolidated sales rose 12

per cent in 1993 to L9,210bn while the group's net profits before extraordinary items is estimated at tens of hillions of lire, compared with a L93bn loss in 1992. Net debt dimin-ished by about 20 per cent to

## Munk puts his faith in a property revival at Trizec

Bernard Simon reports on the background to Horsham's C\$600m investment in the Canadian group

r Peter Munk makes a habit of doing business with panache. The Hungarian-born Canadian runs his companies from a stylish townhouse in a Toronto neighbourhood better known for expensive shops and restaurants than corporate head

Each winter, however, he manages to mix business with pleasure by setting up an office in the Swiss ski resort of Klos-

Munk's eye for the unortho-

dox was again in evidence this k with a conditional offer by Horsham, his main holding company, to invest C\$600m (US\$447.7m) in Trizec, one of North America's biggest office and shopping mall developers. Horsham would end up with a 43 per cent controlling stake. Trizec ia by no means an Crippled by the long slump in North American property, the Calgary based company is con-

ducting tough negotiations to restructure part of its C\$4.8bn Even as the agreement with Horsham was announced on Monday, a group of unpaid

senior debenture holders reaffirmed their determination to seize their security. A court hearing is scheduled for tomor-

The threat posed by the disgruntled creditors to Trizec's survival appears to have motivated the developer's approach to Horsham last January.

According to Ms Leanne Baker, analyst at Salomon Brothers in Naw York, Hor-sham's investment is "not simply a positive call on a sector, but represents an opportunistic acquisition made possible by a singularly distressed com-

pany".

A similar description might apply to several of Mr Munk's deals over the past two decades. A few have soured, hut enough have succeeded to make Peter Munk and his companies a force to be reckoned It was only a decade ago that promineot Canadian securities

dealers shied away from helping Mr Munk raise money for an ailing gold and energy pro-ducer he bad recently acquired. That company, American Barrick Resources now has a market capitalisa

9.5% (81% voting stake) Horsham Corporation Clark Refining and Marketing . Horsham Properti Trizec Corporation (German properly) (Oil reference an

tion of C\$10.2bn, making it the third most valuable company listed on the Toronto stock

American Berrick

Resources.

exchange. Horsham has a 20 per cent stake in Barrick, whose fastrising earnings from the Gold-strike mine in Nevada have made it the jewel in Mr Munk's crown. Barrick contributed US\$41.5m to Horsham last year, which was more than the pareot company's total earn-ings of \$40.1m.

Horsham's other significant investment is a 100 per cent interest in Clark Refining and Marketing, an oil refiner and distributor based in St Louis, Missouri.

bas bad Clark

up-and-down history since Hor-sham bought cootrol in 1988. It posted a small profit last year, with slim refining margins offset by a management shake-up and tight cost controls.

lark is on the verge of on expansion. It is in barrels per day refinery in Port Arthur, Texas, from Chevron. The refinery, expected to cost US\$150m-\$200m, will more than double Clark's capacity and substantially extend its operat-

Peter Munk

Mr Todd Bergman, analyst at Goldman Sachs, said recently the refinery "will increase Clark's refining exposure at a

very low incremental cost." He predicts that Horsham's earnings will jump to 70 cents a share this year from 42 cents in 1993, due partly to higher refining margins and produc-tivity improvements at Clark.

Still to be finalised

An attempt by Horsham to spin off part of its stake in Clark to the public was aborted last year when market conditions suddenly deteriorated. But a public offering is still in the wings, and could be immi-

The planned investment in Trizec would not be Mr Munk's first foray into property. Dur-ing the 1970s, he invested in a chain of South Pacific botels. and came close to building a

resort in the shadow of the Pyramids in Egypt. Horsham recently bought 600 acres of farmland on the outskirts of Berlin which it is developing into a business park. The project is now self-financing, but the downturn in the German economy has been

a disappointment. Like many of his other deals, the proposed stake in Trizec is a long-term bet. Property markets in several North American cities have shown signs of life recently. If Trizec can stave off its creditors, it would be an obvious beneficiary of any sus-

Should the investment in Trizec prove to be a dud. Mr Munk will at least have the excuse that some high-powered names backed his instincts.

star-studded board of directors including Mr Karl-Otto Pobl. former president of tha Ger man Bundeshank, and Mr Brian Mulroney, the former Canadian prime minister.

They appear to share Mr Munk's confidence that a full recovery in North American tunes, is just a matter of time.

### Northrop criticises Grumman timetable

By Martin Dickson

A timetable proposed by Grumman for a rapid auction of the company has been sharply criticised by Northrop, one of two companies which have launched offers for the

defence manufacturer. Grumman, which became a bid target earlier this month, called on Monday for Northrop and rival bidder Martin Marietta to submit their best bids for the company by 5pm on Thursday - a remarkably short takeover timetable by normal US standards. Grumman said this would prevent disruption to its business.

However, Northrop, which has the higher of the two bids on the table, complained that Grumman was in essence pro-posing that Northrop bid against itself.

Grumman agreed on March 7 to a friendly \$1.9bn, or \$55 a sbare, bld from Martin Marietta. However, Northrop, with which Grumman had held

ended in January, then launched a hostile \$60-a-share

bid, worth \$2.04bn. In a letter to Grumman, Mr Kent Kresa, Northrop chairman, said the proposed time-table continued an "unlevel playing field".

Northrop, he said, still faced \$50m "lock-up" fee, which Grumman has agreed to pay Martin Marietta if another bid-der wins control of Grumman. Further, since Northrop had the higher bid on the table, it "baing asked to bld against a purely hypothetical price increase from Martin

Marietta without any notice or knowledge of whether such an increase is in fact submitted." Mr Kresa said while Grumman's board spoke of wanting "free and open competitive bidding," tha proposed process was not open: "It is not in the best interests of Grumman's stockholders to prematurely cut off potential bidding and potentially deprive stockholders of the opportunity to receive the maximum value for

### **Dutch financial group** advances to Fl 2.03bn

By Ronald ven de Krol

Strong parformances in banking and life insurance belped Internationale Nederlanden Group, the Dutch finan-cial services group, to lift 1993 net profit by 10.9 per cent to F1 2.03bn (\$1.07bn)

Pre-tax profits showed an even sharper rise of 18 per cent to Fl 2.82bn. But a 39 per cent increase in ING's tax hill reflecting increased earnings in Japan and the US and the absence of the previous year'a tax windfalls in Canada and Australia - accounted for the slower rate of increase in net profit.

ING is to raise its dividend to Fl 3.50 from Fl 3.19 in 1992. ING also announced it was launching a Fl 1bn bond issue.

Mr Aad Jacobs, chairman, said F1 700m of the proceeds would be used to strengthen the shareholdars' equity of its banking subsidiary, ING Bank, and fuel its growth. The bank has expanded rapidly in east-ern Europe and Asia Pacific.

would be held in reserve. Banking results showed a atrong improvement virtually across the board last year, with pre-tax profits up 27.3 per cent at F11.34bn. ING cited the favourable development of interest rates and its continued successes in emerging markets. In insurance, ING profited from the deconsolidation its Orion non-life subsidiary in the UK, which had been a drag on

the sector. Overall, pre-tax

results in insurance rose by 11 per cent to Fi 1.53bn.

Tha rest of the proceeds

### Chairman of French bank sees sale by end of 1995

By Afice Rawsthorn in Paris

Crédit Lyonnais, the troubled French banking group, could be ready for privatisation by the end of next year, according to Mr Jean Peyrelevade, chair-

"We should be able to think about privatisation towards the end of 1995, but first the bank needs to be put on a profttable footing," said Mr Peyre-levade, who last week announced details of an emergency FFT44.9bn (\$7.8bn) financial resene package for Crédit Lyonnais and also disclosed that the group last year made a FFr6.9bn net loss.

The French government's rationale for backing the rescue, which includes a FFr4.9bn cash injection from the state and other shareholders together with the transfer of FFr40bn of property loans to a new company, was to prepare tion. But the scale of the restructuring has sparked a

political row.

A number of politicians have already called for an official inquiry into the management of Crédit Lyonnals, including Mr François d'Aube, a conser-vative who wrote a controversial book on the bank entitled

Argent Sale, or Dirty Money.

The French government last night declined to comment on speculation that Mr Jean-Yves Haberer, who chaired Crédit Lyonnais from 1988 to last Novamber, was to be dis-missed from his new post as chairman of Crédit National, a smaller state-controlled bank-

ing group. Mr Haberer, who orchestrated an aggressive policy of international expansion and lending at Crédit Lyonnais, has been widely blamed for the bank's problems.

He issued a statement yes-terday calling for an inquiry into the management of Crédit Lyonnais and claimed that he had been subjected to "a real media lynching" over his role.

### All of these securities having been sold, this announcement appears as a matter of record only

20,000,000 Shares



### Northwest Airlines Corporation

Class A Common Stock

Lehman Brothers

2,500,000 Shares

Lehman Brothers

Bankers Trust International PLC

CS First Boston

Salomon Brothers International Limited

Smith Barney Shearson Inc.

ABN AMRO Bank N.V.

**UBS** Limited

NatWest Securities Limited Paribas Capital Markets

This tranche was offered outside the United States, Canada and Asia.

16,000,000 Shares

Lehman Brothers

BT Securities Corporation

CS First Boston

Salomon Brothers Inc

Smith Barney Shearson Inc.

Bear, Stearns & Co. Inc. Dillon, Read & Co. Inc.

Alex. Brown & Sons

Donaldson, Lufkin & Jenrette A.G. Edwards & Sons, Inc.

Dean Witter Reynolds Inc. Goldman, Sachs & Co.

Kemper Securities, Inc.

Kidder, Peabody & Co.

Lazard Frères & Co.

Merrill Lynch & Co.

Montgomery Securities Prudential Securities Incorporated Morgan Stanley & Co.

Wertheim Schroder & Co.

PaineWebber Incorporated Piper Jaffray Inc.

Crowell, Weedon & Co. Gruntal & Co., Incorporated

Morgan Keegan & Company, Inc.

Doft & Co., Inc.

Fahnestock & Co. Inc.

First of Michigan Corporation The Robinson-Humphrey Company, Inc.

Pryor, McClendon, Counts & Co., Inc.

Wessels, Arnold & Henderson

Doley Securities, Inc.

Unterberg Harris

Scott & Stringfellow, Inc. Stifel, Nicolaus & Company Sutro & Co. Incorporated Brean Murray, Foster Securities Inc.

Ragen MacKenzie

D. A. Davidson & Co.

John G. Kinnard and Company

Pennsylvania Merchant Group Ltd

Roney & Co. This tranche was offered in the United States and Canada.

1,500,000 Shares

Lehman Brothers

Bankers Trust International PLC **CS First Boston** 

> Salomon Brothers Hong Kong Limited Smith Barney Shearson Inc.

Robert Fleming & Co. Limited

Nomura International

This trenche was offered in Asia.

### Coors buys Spanish brewery

By Tom Burns in Medrid

Coors Brewing Company, the US beer producer, is acquiring a brewery in Zaragoza from El Aguila. Spain's second-ranked brewer, to serve as its Euro-

pean export base.

The purchase, part of an initial Pta7bn (\$51m) investment in Spain, gives Memphis-based Coors its first manufacturing base in Europe.

Under the agreement, Coors will continue to produce El Aguila brands at the Zaragoza

plant over a four-year period and will gradually introduce its own product, Coors Extra Gold, for the Spanish and the European markets.

The sale of the plant relieves El Aguila, 51 per cent owned by Holland's Heineken group. of a considerable burden and represents the virtual completion of a lengthy rationalisation process. El Aguila, which is forecast

to have lost Pta5.9bn last year, against Pta6,2bn in 1992, is to concentrate its brewing activities in Madrid and in Valencia. Coors' investment is the first significant move in the Spanish brewing sector since Guin-

ness, the UK group, bought La Cruz del Campo, the leading Spanish beer company in 1991.

### Turnround at Moscow Narodny

Moscow Narodny, the Londonbased trade and project finance bank, made a pre-tax profit of £43.6m (\$63.65m) in 1993 after two years of significant pre-tax losses, culminating in losses of

£316.1m in 1992. The bank said the turnround came from two sources. Its operating income rose 11 per cent to £30.9m from £27.9m. and it was also able to release some £26m in provisions, as a result of selling debt - mainly sovereign debt - at above net book value. It had not, however, altered its provisioning for former Soviet Union

The bank still has an accumulated deficit of £347.3m and is not proposing to pay a divi-dend. It last paid a dividend in

Moscow Narodny is owned by Russian institutions, princi-pally the Central Bank of Russia, but is licensed and supervised by the Bank of England. Its annual meeting is today. Mr Derek Farmer, general

manager, said the results

showed a return to stability,

and that the bank was well-pisced to move forward after

the consolidation of the last couple of years. Last year also saw the first significant growth in total assets - to £952.4m from

£884.9m - after a period in which MNB had had to be pru-

dent and reduce its exposure to the former Soviet Union. Mr Farmer said the bank saw opportunities to take advantage of the market in Asia and the Pacific Rim from its branch in Singapore.

Mr A. Semikoz, the bank's chairman, said in the annual report the bank would make it a priority in 1994 to use its skills and experience to assist banks throughout the Russian federation to widen their international banking ability.

173 banks in the former Soviet

Union, most of them in Russia.

Moscow Narodny has correspondent relationships with

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(8p),

### 1994 capital increase

By virtue of the authority undar \$5, 100 of its Articles of Association (Approved capital), the Board of Directors of Alusuisse-Lonza Holding Ltd resolved in a meeting held on March 24, 1994, to increase the share capital by SFr. 109,244,750 from SFr. 655,467,875 to SFr. 764,712,625 through the issue of 584,802 fully paid-up registered shares and 289,156 fully paid-up bearer shares, with a par value of SFr. 125 each, which are to be offered to the present shareholders for subscription:

The undersigned banks have firmly undarwritten

584,802 new registered ahares at SFr. 125 par value each (couponless certificates)

289,156 new bearer shares at SFr. 125 par value each, with coupons No. 5 ff.

with entitlement to dividends as from January 1, 1994

and hereby offer the said shares to the present shareholders for subscription during the period from

#### March 30 to April 14, 1994, noon

at the following terms:

1. Subscription ratio 1 new registered share at SFr. 125 par value for 6 existing registered shares at SFr. 125 par value each 1 new bearer share at SFr. 125 per value for

6 existing bearer shares at SFr. 125 par value each

SFr. 485 .- net for each new registered share at SFr. 125 par value SFr. 485.- net for each new bearer share at SFr. 125 par value The Swiss Federal Stamp Duty of 3% will be borne by tha Company.

3. Exercise of subscription rights

Subscription rights are exercised upon presentation of the appropriate subscription right certificate for registered shares and of coupon No. 4 for bearer shares, using the appropriate subscription form. Subscription rights from the two categories of securities cannot be combined

The company will send the subscription right certificates directly to holdars of registered shares who keep their shares at home, whila the other certificates will be sent to the dapository banks concerned.

4. Entry in the share register

Registered shareholders whose names have been antered in the Share Register will, without resarvation, be antered in the Share Register in respect of any registered shares acquired undar the present subscription offer. This proviso applies, however, only to holdings of registered shares not exceeding 5% of the total registered share capital increase.

- 5. Payment for the new securities must be made for value April 25, 1994.
- 6. The new securities will be delivered as soon as possible.
- As from March 30, 1994 registered and bearer shares of Alusuisse-Lonza Hold-ing Ltd will be traded ex subscription rights. Subscriptions rights will be traded from March 30 to April 13, 1994.
- 8. The new registered and bearer shares are due to be listed on the Zurich, Basia

The offer is not being made directly or indirectly in the United States of America, its territories or possessions or any political subdivision thereof ("United States"), or to any residant of the United States, or to any other person who is a U.S. person as defined in Regulation S under the United States Securities Act of 1933, by use of mails or any means or Instrumantality of interstate or foreign commerce of the United States or of any facility of a United States national securities exchange or otherwise. The rights described herein may be exercised

For Information regarding Alusuisse-Lonza Holding Ltd, its business end financial results please refer to the German full prospectus or to the Company's 1993 annual report which is also available in English. Please refer to the banks mantioned

Zurich, March 29, 1994

Swiss Bank Corporation

Union Bank of Switzerland ABN ANTRO Bank (Switzerland)

Centenal Bank of Zurich

Deutsche Bank (Switzerland) Ltd

Registered shares of SFr. 125 per value Bearer shares of SFr. 125 per value

CH0001418323

### Atlas Copco

### **Atlas Copco AB**

NOTICE OF ANNUAL GENERAL MEETING

The Shareholders of Atlas Copco AB are hereby invited to attend the Annual General Meeting to be held on Wednesday, April 27, 1994 at 5.00 p.m. (Swedish time) in the Berwaldheiten, Strandvilgen

tion of Chairman to preside at the Meeting. Preparation and approval of a voting list.

Election of one or two persons to approve the minutes.

Bearlinetion of whether the Meeting has been properly convened.

Presentation of the Annual Report, the Auditors' Report on the Parent Company, the Consolidated Accounts and the Auditors' Report on the Group.

Consolidated Accounts and the Auditors' Report on the Group.

Consideration of resolutions in respect of the following:

(a) the adoption of the Parent Company Income Statement, the Parent Company Balance Sheet, the Consolidated Income Statement and the Consolidated Balance Sheet;

(b) the Directors' and the Managing Director's discharge from liability; and

(c) the appropriation of the Company's profit according to the adopted Balance Sheet.

Decision on the Board's proposal to the Annual General Meeting of Shareholders to change the Articles of Association of the Company reflecting the Board's proposal for a 5:1 split. The following changes in the Articles of Association are proposed: that Series A Shares may be issued up to a number not exceeding 240,000,000 shares and Series B Shares may be issued up to a number not exceeding 180,000,000 shares and Series B Shares may be issued up to a number not exceeding 180,000,000 shares; that the shares shall have a nominal value of five (5) Swedish Kronor each; that \$64 and 15 shall be changed to reflect that the Company only has book entry shares; and that the Articles of Association shall be dated "Nacka in April 1994". The Board's complete proposal can be obtained from the Company from April 20, 1994.

Determination of the number of Directors and deputy members of the Board.

tion of the number of Directors and deputy members of the Board. Determination of the fees for the Board of Directors and the Auditors Election of the Board of Directors and the Auditors.

Decision that Atiss Copco AB shall be a public limited company and that the name of the company shall be changed accordingly.
 Closing.

To be entitled to perticipate in the Annual General Meeting shareholders must

be recorded in the Shareholders Register maintained by the Swedish Securities Register Centre (Vardepapperscentralen VPC AB) not teter than Friday, April 15, 1994, and

notify the Company of their intent to participate in the Annual General Meeting not later than 4.00 p.m., Friday, April 22,1994. Notification of Intent to participate in the Meeting may be made in writing to Attas Copco AB, S-105 23 Stockholm, or by telephone in Int-48-8-7438000.

Shareholders whose shares are held in trust by a bank or private brokerage must temporarily reregister their shares in their own name to be able to participate in the Annual General Meeting. Such re-registration must be completed not later than Friday, April 15, 1994. Shareholders should notify the trustee of their desire to re-register in adequate time prior to this data.

A shareholder may attend and vote at the Annual General Meeting in person or by proxy but in accordance with Swedish practice the Company does not send forms of proxy to its shareholders. Shareholders wishing to vote by proxy should submit their own forms of proxy to the Company. The Board of Directors proposes that a dividend of SEK 9.00 per share be paid to the shareholders. The Board has also decided to propose that the Record Date for the payment of dividends be May 2, 1994. Should the proposals be approved by the Annual General Meeting, it is anticipated that the dividend will be distributed by the Swedish Securities Register Centre on May 9, 1994.

ckholm, March, 1994 The Board of Directors Atlas Copco AB

### INTERNATIONAL COMPANIES AND FINANCE

### Sales surge at Indian carmaker over year

By Stefan Wagstyl in New Delhi

Maruti Udyog, India's biggest carmaker and a flagship indus-trial enterprise, yesterday reported a 31.5 per cent increase in sales to Rs22.22bn (\$708m) for the past 12 months, dna to a sharp recovery in demand after two years of

Maruti, a joint venture between the Indian government and Suzuki Motor of Japan, estimated pre-tax profits to have trebled to Rsl.36bn as the sales increase brought down unit production costs. The company has produced 158,000 vehicles in the year, mainly 800cc compacts based on a Suzuki model of the early

Maruti's performance highlights a steady recovery in Indian industry since last summer, particularly among mak-

ers of consumer goods. Carmakers have benefited from cuts in excise taxes and other government measures to boost industrial growth taken in the 1993-94 and 1994-95

Mr R.C. Bhargava, Maruti's chairman, said he was convinced that the company wasset for sustained growth in sales "in view of what we have seen in the last two

Maruti expects to produce at east 181,000 cars in the next 12 months, including 13,900 vahicles of a new model called Zen, a modern compact, which will also be exported to westenn Kurope.

The company says it will complete by September a Rs7bn expansion of its assembly plant near Delhi to increase capacity by 70,000 cars

Maruti exported 17,200 cars in the year just ending, mainly to western Europe, up from 4,600, and plans to export 23,000 in 1994-95, including Zen

### New World Development ahead 37% at HK\$1.9bn

to the growing number of

Hong Kong property develop-

ers seeking to allay fears about

the colony's property market. It said that it remained confi-

dent that the property market

in Hong Kong would continue to experience "healthy growth"

per cent of its net assets in

mainland investments, with

infrastructure and property

development constituting the main focus.

Pre-tax profits from hotel

interests rose 51 per cent to HK\$401.2m. The company said

over the coming years.

By Simon Holberton in Hong Kong

New World Development, the Hong Kong property, hotels and infrastructure group, yesterday reported a 37 per cent rise in after-tax earnings to HK\$1.9bn (US\$245m) from HK\$1.39bn in the six months to the end of December.

Profits were struck on a 41 per cent growth in turnover to HK\$8.37bn from HK\$5.94bn, with most of the earnings growth coming from a strong performance by the hotels division. Earnings from rents and property sales were flat, while those for construction and piling were slightly down on the same period a year ago.

Earnings per share advanced 34 per cent to HK31.21. Directors declared an interim dividend of 28 cents, 12 per cent up on a year ago.
The company added its voice

**NEWS IN BRIEF** 

### Renong posts 12% rise to M\$107m

Renong, the Malaysian conglomerate which is closely connected to the governing United Malays National Organisation political party, has announced pre-tax profits of M\$107m (US\$39m) for the six months months to December 31 1993, writes Kieran Cooke in Kuala Lumpur.

The six-month profit was a 12 per cent rise on a year ago, though overall group turnover fell 37 per cent to M\$136m\_

Renong, once a diversified group with interests in many areas of the Malaysian economy, has recently been focusing on infrastructure develop-

United Engineers Malaysia, the Malaysian construction and engineering company in

which Renong has a control-ling stake, has announced pretax profits for the year ending December 31 1993 of M\$237m, an increase of 18 per cent over the 1992 figure.

#### Doubt over Swedish paper group buy

Svenska Cellulosa, the Swedish pulp and paper group, said it would not proceed with its purchase of an 89.8 per cent stake in the French packaging company Otor Holding unless it could also acquire the remaining 10.2 per cent held by Stora Billerud, a subsidiary of Stora AB, Europe's largest forest products group, AP-DJ reports from Stockholm.

#### Tax credit helps Shell Australia

Shell Australia, part of the Anglo-Dutch oil company and currently in the throes of spinning off the bulk of its metals interests, yesterday announced after-tax profits of A\$266m,

The group's other hotel operation, Ramada International Hotels and Resort, has been undergoing a reorganisation aimed at improving efficiency. A new division has been created to manage Ramada's growing interests in the

The company said that it had New World directors sought cut its stake in Asia Television to underline the importance of from 47.5 per cent to 27.5 per its activities in China. They cent. It gave no details of the said that the company would maintain between 20 and 25

 Sumitomo Realty & Development, Japan's third largest property daveloper, said it would post a Y48bn (\$458m) extraordinary loss in the year to end-March after a wholly-owned subsidiary, Sumitomo Fudosan Finance, writes off VESh- of had loone Benter Y56bn of bad loans, Renter

that New World Hotels would reports from Tokyo.
Sumitomo Realty will make up for some of the loss by sellopen a hotel in Manila this summer and one in Saigon in later. In the past six months it has signed management coning facilities in Kyoto for tracts for four hotels to China. Y38,4bn it said.

> (US\$189m) up from A\$181.2m in 1992, writes Nikki Tait in

Sydney. However, the improvement was due to a A\$88.3m income tax credit, and pre-tax operat-ing profits slipped from A\$296.7m to A\$267.4m.

Most sectors showed an improved performance, with the core upstream oil and natu-ral gas division making A\$184.2m after tax but before allocation of financing costs, compared with A\$140m a year

#### Star TV invests in Chinese films

Mr Rupert Murdoch's Star TV said it had entered an agreement to invest in more than 50 Chinese language films in the next three years for its new Chinese pay-television chan-nel, Reuter reports from Hong

Kong. Under the deal, Media Asia Films will supply the feature films exclusively to Star after their theatre and video

### Hopewell posts 83% rise after six months

By Louise Lucas in Hong Kong

Hopewell Holdings, the Hong Kong property and construction group controlled by Mr Gordon Wu, yesterday announced an 83 per cent leap in profits to HK\$1.5bn (US\$194m) for the six months to December 31. up from HK\$843.5m in the same period the previous year, due to an exceptional item which yielded 73 per cent of earnings.

Earnings at the operating level slipped 8 per cent to HK\$358.9m, reflecting the role played by Novamber's HK\$1.2bn spin-off of Consolidated Electric Power Asia (CEPA), a vehicle incorporating Hopewell's power stations.

The results put Mr Wu on track to reach the doubling of full-year earnings that he forecast in November. This would require profits in the full year to reach HK\$4bn.

However, if achieved it will be on the back of certain reversals in strategy, including the proposed sell-off of the remaining 51 per cent of 8 44-storey residential tower block and car park in Happy Valley. This is likely to yield profits around HK\$850m, according to early estimates.

CEPA itself turned in pet profits of HK\$20.5m, which according to Hopewell calculations equates to HK\$101.7m on a pro-forma combined basis. and compares with HK\$60.8m in 1992. The company did not undertake any business until November 1993.

Hopewell also benefited from a sharply lower tax bill in 1993, at HK\$63.2m compared with HK\$85.6m in the previous interim. The Hong Kong profits tax levy was slashed to less than ona third of the 1992 interim bill, partly dua to the 1 per cent cut in profits tax.

Earnings per share rose to 80 per cent to 36 cents from 20 cents in 1992. Directors are proposing an 18 cent dividend, up from 16 cents.

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### Chemical compound that spells trouble

Japan's petrochemical groups face falling demand and rising costs, writes Paul Abrahams

the 1993 financial year tomorrow they will make sorry readmakers of ethylene, the basic building block for plastics, are expected to post combined losses of Y51.6bn (\$483m) for the year to the end of

Lika much of Japanese heavy industry, the sector, one of Japan's most important manufacturing industries with sales of more than Y6,000bn, is being plagued by poor domes-tic demand and high costs, as well as wilting exports caused by the high yen and increasing

Asian competition.
The question is whether Japmese petrochemicals manufacturers' problems have been caused merely by the longest and deepest recession since the second world war, or whether secular change is occurring which threatens their long-term viability.

In the short term, the industry's problems are severe enough. The sector is haemorrhaging red ink. "Almost every Japanese plastics manufacturer is losing money at the moment," says Mr Yukio Murakami, director of Chem Systems Japan, the specialist consultants.

The reason for the plunge in rofitability is simple, explains Mr Hiromasa Yonekura, director of basic chemicals at Sumitomo Chemical, one of Japan's largest plastics makers. Demand is falling at the same time that supply is increasing."

Demand for various grades of plastic was down between 5 per cent and 10 per cent last

BANK OF QUIENSLAND LIMITED USDIZA, MARCO BULLTELE OFTION FACILITY DATED SIGNIFICATION 21, 1997 Is accordance with the provisions of the Trunsferable Losa Certificate issued on September 28, 1992, soulce is buryle given that for the six months interest period from March 20, 1994 to September 29, 1994, the Certificate will carry an Interest Rate of

Street.

Beachys Benk FLC, Hong Kong
As Agent THE ROYAL BANK OF CANADA U.S. \$350,000,000 Ploating Rate

Debentures due 2005 accordance with the Terms and inditions of the Debantures, the Infanest rate for the period 31st March, 1994 to 29th April, 1994 has been fixed at 35% per annum. On 29th April, 1994 interest of U.S. \$3,000833 per U.S. \$1,000 nominations. amount of the Debenzures will be due for payment. The rate of interest for the period commencing 25th April, 1984 will be determined on 27th April,

> Agent Benk and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

largest customers - the auto-motive, electronics and con-y60. Mitsubishi Petrochemical suffering from the recession.

1990

5,810

6,142

6,052

imports.

The drop in demand would be bad enough on its own, but the industry compounded its misery by increasing capacity. "During the late 1980s we

"Allowe for some raw projects and debottlemedical

about five years. Everybody

expected that to continue. All

the companies made the same

mistake of adding capacity

simultaneously," says Mr

As a result, ethylene capac-

ity increased from 4.7m tonnes

a year in 1987 to 7m tonnes this

year, when demand is expected

The industry is still inflict-

ing additional wounds, adding

yet more capacity this year.

Mitsubishi is commissioning a

new plant, adding 300,000

tonnes a year. A massive

700,000 tonnes a year complex,

built by Maruzen, Mitsui Petro-

chemical and Sumitomo Chem-

ical, has just been completed

and is scheduled to come on

Not surprisingly, given the

imbalance between supply and

demand, plastics prices have

stream later this year.

to be only 5.8m tonnes.

Net trade

Yonekura.

are so low that the company is incapable of making money at the moment.

Although domestic demand is dire, Japanese petrochemi-cals companies have been were making record profits for unable to export their way out

(thousand metric tons)

1992

8,103

6,022

**78** 

of trouble. The groups are handicapped by high costs

compared with international

In any case, international

prices are so low that Japanese

manufacturers are exporting

below fixed costs at the

moment, says Mr Murakami.

The appreciation of the yen

One bright spot is that the

rise in the yen has not been

followed by an increase in

cals manufacturers acknowl-

edge the existance of a secular

shift in demand from the

domestic market to the rest of

Asia. "Our customers, such as

the Japanese automotive and

electronics companies, are mig-

rating to low-cost manufactur-

ing sites overseas. Wa will

Most Japanese petrochemi-

has exacerbated the Japanese

se ethylene supply/demand balance

1993

5,740

(12)

1994

7,032 5,809

5,809

decade. The migration has already begun. Sumitomo has set up a joint venture in Singapore with Shell to manufacture polypropylene and low-density polyethylene. Mitsubishi Petro-

1995

7,032 6,474

6,474

up a polyethylene plant in

ink, we can always borrow

ufacturers believe thair

whatever we need."

The future of the Japanese

Source: Chorn Systems Japan

1995

7,032

6,122

6,122

2000

7,417

ben Japan's petroyear and is expected to fall 7
tumbled. The price of styrene have to follow," says Mr ers have been implementing
chemicals companies per cent this year, according to monomer, used to make polyclose their books for Mr Yonekura. The sector's styrene, has fallen from a peak mates plastics demand in east the damage. Plants have been the damage. Plants have been Asia, excluding Japan, will moth-balled, maintenance periincrease by 7.8 per cent a ods extended and plans for new delivery is being abandoned. The number of grades being offered to clients has also been

> But such fiddling does not deal with the root cause of the sector's difficulties. Capacity is still not being cut. Historically, the Ministry of International Trade and Industry intervened at such moments to encourage consolidation. In the early 1980s, it co-ordinated a 36 per cent cut in capacity. However, this time Miti is unwilling to adopt such a role, at least in

part because of US complaints about its interference. Without the guiding hand of the Miti, little rationalisation chemical is building a styrene has occurred. "The industry monomer plant at the same understands the problem. It site. Idemitsu has a joint venunderstands the solution. The ture with BP Chemicals and problem is doing anything about it," says Mr Murakami. Petronas of Malaysia to manufacture polyethylene in Malay-sia, and Showa Denko and

dmittedly, a few com-Marubeni have combined to set A panies, such as Idemitsu Petrochemical, Showa Denko and Asahi Chemicals, are setting up joint venindustry is outside Japan," says Mr Yonekura. "Wa can tures to pool their resources. Two large groups, Mitsubishi Petrochemical and Mitsubishi take advantage of tha high value of the yen to invest else-where. And, in spite of the red Kasei, have announced they will merge, forming Japan's biggest petrochemicals manu-But although Japanese man-

However, industry observers question the benefits of the move. "Mergers are all very well, but they're only really of use if you then cut staff. But Japanese companies are still reluctant to do that," says Mr

### ABBEY NATIONAL

Abdij Nationaal First Capital B.V.

U.S. \$75,000,000 Subordinated Guaranteed Floating Rate Notes Due 2002

For the Interest Period 30th March, 1994 to 30th September, 1994, the Notes will carry an Interest Rate of 55% per annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$26.19, and for the U.S. \$10,000 Note, U.S. \$261.94, and for the U.S. \$100,000 Note, U.S. \$2,619.44, payable on 30th September, 1994.

**Market-Eye** 

1- 1-1-1-141100 0114 147

London STOCK EXCHANGE

Bankers Trust Company, London

Agent Bank

WIRTSCHAFT A.G. (Incorporated with limited liability in Austria)

U.S. \$100,000,000 Subordinated Floating Rate Notes due 2000 in accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per annum and that the interest payable on the relevant Interest Payment Date September 30, 1994, against Coupon No.19 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$268.33.

By: Citibonik, N.A. (Issuer Services), Agent Bank CITIBANCO

071 329 8262

GB £120,000,000 Subordinated Floating Rate Notes due 1995 Notice is hereby given that for the Interest Period from 29th Merch, 1994 to Notice is recently great with carry a Rate of Interest of 6.025% per annum. The amount of interest payable on 29th June, 1994 will be GB £1,822,356. Agent Bank: Del-Ichi Kangyo Bank (Luttembourg) S.A.

long-term future is outside Japan, they are unwilling to face up to the inevitable decline of their domestic market. Faced by massive domestic losses, Japanese plastics mak-

BAWAG

BANK FÜR ARBEIT UND

March 30, 1994, London

ABBEY NATIONAL Treasury Services pic

### INTERNATIONAL COMPANIES AND FINANCE

### The costs of quicker settlement

SEC share-trade reforms do not suit everyone, writes Patrick Harverson

A half years ago, that repercussions of the stock market crash of October 1987 are still being feit on Wall

The latest salsmic ripple from 1987 comes to the form of a rule proposed by the Securities and Exchange Commission that will shorten the period in which investors in the US have to settle their securities trans-

Currently, after a trade has been executed on US financial markets, investors have five days to either pay for securities they have bought or deliver securities they have sold. Under the new rule, the SEC wants to reduce the settlement period to three days.

The rule - called T+3, for trade day plus three - comes into effect to June 1995, and is designed to reduce risk to the US securities markets by cutting the number of unsettled trades at any one time. It will also make it harder for investors to renege on transactions during periods of market volatility, which is what happened too often during the 1967 crash. One of the key recommenda-

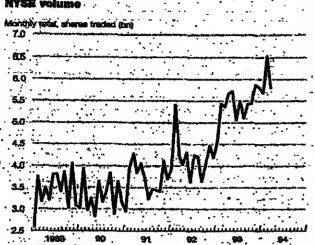
1967 crasb was that the settlement period should be reduced. Yet, the planned introduction of T+3 has not been weicomed by everyone in the securities business. Although most firms agree that reducing set-tlement risk is a good thing, some are unhappy at the prospect of having to spend millions of dollars to update their settlement systems to handle

tions made by the Brady Com-mission which investigated the

The smaller, regional brokers feel particularly exposed. The big firms, which are used to settling institutional transactions alectronically, should find it relatively straightforward, if not necessarily cheap, to adapt their systems to retail

Smaller firms outside the main financial centres, bowever, do most of their business with individual investors, and

NYSE volume



they could transfer funds and

Brokerage houses, therefor

reluctantly, because they

would have to start acting like

banks, keeping clients' funds and securities on deposit and

offering bank-style services

such as cheques, electronic funds transfer and cash man-

Some of the big brokers already offer bank-style services as part of their

However, for the smaller firms,

setting up the systems to pro-

prohibitively expensive.

vide such services would be

Even those firms which

could afford to offer clients

bank-style services are not nec-

essartly keen on the idea of

agement accounts.

securities to their brokers.

many of their retail trades are settled only after cheques or securities have been delivered by the US mail, a notoriously slow and unreliable service.

As one stockbroker at a retail firm explains: "In most cases, unless the client has funds in an account with us, there is no way we are going to be able to send a confirm [trade confirmation ship] out to a client, and get a cheque back through the mail, and clear it, all within three days."

Also, when many individual investors buy shares they want the stock certificates delivered to them, a demand which only complicates and slows the process further.

The smaller brokerage houses know that if they are to meet the requirements of T+3, they have either to tovest in an electronic trade settlement system that links the retail customer with the broker, or set up facilities enabling customers to keep funds permanently on account at the firm.

The problem with the first choice is that there is little chance that such a system will be developed soon. For it to work, every retail customer would need access to a computerised network, through which

ance. Banking services have not been our forte, although I'm not saying we don't have the expertise to offer them." The securities industry is

bring more banks into the broking business. Although banking and stockbroking have been kept separate in the US by law, a few banks have been allowed to offer customseparate subsidiarles. With their experience to deposit-taking, asset-gathering and funds transfer, they could prove powerful competitors for the brok-

Any bank keen to develop this business, however, will be closely watched by industry regulators. While bank deposits are federally insured, money held in an account at a bank's brokerage subsidiary enjoys no such guarantee regulators do not want customars confused about whether their funds are insured by the government or not

are more likely to take the sec-ond route. Many will do so The brokerage industry's unhappiness was clear when the SEC last year asked firms to respond in writing to their T+3 proposal. Of the 349 was critical of T+3. The SEC. however, believed reducing settlement risk was worth the disruption to the industry.

Competition is increasing between international markets for stock listings and order flow, and the volume of crossborder securities transactions is growing, in the face of these developments, the agency is er to ensure the US does not fall behind markets in those countries which settle trades in less than five days.

Reform of the settlement syshaving to operate more like am is unlikely to stop at T+3. Mr Peter Devine, vice-presi-Regulators see it as only the dent of operations and adminfirst step in a process leading to securities transactions being istration at the brokerage firm Oppenheimer, aays: "Tha executed and settled on the momentum is gathering for same day, as happens in the brokerage firms to offer more US government securities banking services. Yet, tradi-If US brokers are finding it tionally, brokarage firms are

good at execution services, investment advice and cleardifficult adjusting to T+3, wait

To the shareholders of Ciba-Geigy Limited

#### Notice of Annual General Meeting

Notice is hereby given to the shareholders that the Annual General Meeting of the Company will be hald at the St. Jakobahalle, Basie, on Wednesday, 20 April 1994, commencing at 10.30 e.m. lentrance Brüglingerstrasse/ St. Jakoba-Strasse; the doors of the assembly hell will open at 9.00 a.m.j.

Items of Business

1. Approval of the annual report, accounts, and consolideted accounts for 1993

2. Formel approval of the activities of the Board of Directors

3. Appropriation of balance sheet profit and declaration of dividend Profit carried forward SFr 473,422,547 Balance sheet profit at the disposal of the AGM:

SFr 433,020,526 Carry to general statutory reserve SFr 40.415.249 Carry to new account SFr 5,992,980

A total dividend payment of SFr 433,020,525 is equivalent to a gross dividend of SFr 1S per shere or participation certificate of SFr 20 par value. Payment will be made with effect from 25 April 1994.

Increase of share capital by SFr 84,142,000 to SFr 587,040,700 excluding the subscription rights of shereholders and participants through the issue of 1,707,100 registered shares of SFr 20 per value, to be paid up by converting 1.707.100 participation cartificates into the same number of registered chares with entitlement to dividend for the 1994 trading year. The new registered sheres will be subject to the stipulations of the Articles of Association on antry in the ahere register. The Articles of Association will be adapted accordingly. Registered shareholders will receive the proposed amendments with this notice. The proposed amendments will elso be supplied to holders of beerscenares and participants on written request. In addition, the proposed amendments will be published in this Schwebariaches Hardelaumtshatt of 30 March 1994, and may also be inspected at the Registered Office of the

5. Elections to the Board of Directors Pursuant to Article 22.1 of the Articles of Association, the term of office of Hans Bernhard Herzog will expire. He is eligible for re-election, it is proposed that Hans Bernhard Herzog be re-eppointed. The Board of Directors also proposes the election of Birgit Sreuel, Chairwoman of the Treuhandanstalt, Berlin, resident in Hemburg/Germany, and Walter G. Frehner, Chairman of the Swiss Benk Corporation, resident in Richer/BS; as new members of the Board of

Appointment of suditors

The Board of Directors proposes the repention of the current suditors, the Schwelzerische TreuhendgesellschaftCoopers & Lybrand AG, for a further year.

Appeniment of suditors for the Sirpup
The Board of Directors proposes the retention of the current suditors, the Schweizerische Treuhendge
Coodings Lybrand AG, for a fürflier year,

The entire report (including the accounts and the consolidated accounts) and the auditors' report for 1993 will be open to inspection by shareholders at the Registered Office of the Company\* from Wednesday, 30 March 1994 onwards.

These reports will be sent to registered shareholders: they will also be supplied to holders of bearer shares and partici-

pertisin written request\*

Tip Scient of admission and witing papers will be sent only to those who register, from 5 April 1994

Those shereholders entered in the Share Register by S April 1994 as entitled to vote will be sent a registration card together with the notice of the Arithm General Meeting. After this has been returned, the registered shareholder will be

sent a ticket of admission end voting papers. It will greatly assist the Shero Registry In its preparations for the meeting if the registration card is regulated so as to reach the Company by 11 April 1994. Holders of registered shares not yet entered in the Share Register so S April 1994 may obtain a ticket of admission end voting papers from their bankers or direct from the Registered Office of the Company\*, provided their application for registration as shareholders has been lodged with the Company by this date and is not refused.

Holders of beares states may obtain a ticket of admission end voting papers from their bankers or direct from the Registered of their share documents.

Sale of the states to the shares stated on the ticket of admission, the ticket must be presented for correction at the AGM

Pursuant to a presented on the ticket of edmission, the ticket must be presented for connection at the normal female of the ticket of edmission, the ticket must be presented for connection at the normal female of the ticket of the ticket of edmission, no person is entitled to votes representing more than 5 per cent of the total tilbut capital in respect of the aggregate of shares he or she owns plus any shares he or she represents by

his or her lawful representative of another sharoholder present in person at the meeting. The instrument of proxy on the reverse of the registration card of licket of edmission must be used for this purpose. A shareholder may also appoint the Company, the Cibs-Gelgy-Employee Sharoholding Foundation, or the independent proxy named on the instrument of proxy, in which case votes will be cast according to the proposals of the Board of Directors unless there are clear 2 Instructions to the contrary.

The countries and professional securities administrators are asked to notify the number, type, and per value of the shares the company as early as possible, and in any event not later than the day of the Annual General Meeting the AGM Office (GV-Burp):

resolutions taken resolutions adopted will be open to inspection by participants at the Registered Office of the Company\*,

For the of Directors of C

Office of the Company Secretary, Klybeckstrasse 141, CH-4057 Basel

### Casino defies sector | La Rinascente seeks weakness with rise

By Alice Rawsthorn in Paris

Casino, the French food shrug off the pressures on the Franch supermarket sector with a 2.3 per cent increase in net profits, to FFr451m (\$78.8m), against FFr441m in

The group, which expanded dramatically in 1992 with the acquisition of the Rallye hypermarket chain, has since been rationalising its interests by selling peripheral businesses and reorganising core food retailing busi-

Mr Antoine Guichard, chairman, said its French stores had been affected by the recession, which had triggered a pricecutting battle in the supermarket sector. However, be said Casino was making progress with its expansion plans to the

Turnover rose 2.7 per cent to ZDII, WICE profits increasing by 12.8 per cent to FFr1.27bn

However, the increase in net profits was constrained by a

last time.

sharp reduction in exceptional profits, which fell to FFr9m from FFr94m to 1992. Earnings per share rose 24.5 per cent to

Casino plans this year to limit capital spending to FFr1.85bn, against FFr2.19bn

years by all Supar Rallye

The group's main initiative

is an experiment with "AS des Prix", a new discounting con-

cept being tested in the Lyon area. If successful, it will be adopted over the next two

#### to increase capital By John Simidns tium and FinComit, tha finance arm of Banca Commerciale Italiana, has expressed interest in the SME concerns. La Rinascente, Italy's largest stores increased sales by 10.7

stantial capital increase. The move has prompted speculation in Milan that La Rinascente, which is controlled by the Agnelli family's Ifil holding company, is planning to put in a bid for the Gs supermarkets and Autogrill restaurants, which are being sold as part of the government's privatisation of the remains of its

SME foods group.

La Rinascente is to rales a total of L48.7bn (\$29.8m) in new . capital through the issue of ordinary shares. The company also plans a L390bn debenture loan to be co-ordinated by

La Rinascente, together with the Centromarca foods consor-

per cent, to L5,579.40m, in 1993. Net profits were up from L102.2bn to L105.3bn. It is lifting its dividend from L190 to • Bellell, the Mantua-based

enginearing group with a strong presence in the Middle East, increased group sales to L1.380bn in 1993, compared with L1,295bn the previous Snia Fibre, the fibres arm of

the Flat group, has won shareholder approval for a L152.5bu capital increase to tackle heavy restructuring costs. Snia Fibre incurred a net loss of L49.60n in 1993, against a loss of L66bn to 1992.

FEDERATIVE REPUBLIC OF BRAZIL **GOVERNMENT OF THE STATE OF PARANÁ** SECRETARIAT OF STATE OF URBAN DEVELOPMENT SANITATION COMPANY OF PARANÁ - SONEPAR INVITATION FOR BIDS INTERNATIONAL BIDDING Nº 011/94 **PURCHASE PROCEDURE Nº 1174/93** 

SANEPAR — Sanitation Company of the State of Parent will receive sealed bids from eligible Bidders, from eligible country members of the World Bank (IBRD), from Talwar and China, for the supply of MOTOR PUMP ASSEMBLY OF HORIZONTAL SHAFT WITH SPEED CHANGER. BASE UPTAKE FLUE AND ACCESSORIES.
The source of funds to purchase the goods and/or services resulting this international Bidding will be provided by the Programa Estadual de Deservolvimento Urbano – PEDU (State Program for Urban

Development — SPUOI. Interested Bidders may obtain further informations, up to 8 (fivel days before the deadline for the submission of the Bids, at SANEPAR, located at Rus Almirante Gonçaives, 1385, CEP 80230-060 — Curitibs, State oi Perené, Brazil, Telephones (041) 222-4998 and 224-5141. Telex 41-39052 and Facsimile 1041) 232-7325. A complete set of the Bidding Documents may be purchased by any interested Bidder, by payment of a nonrefundable fee of CR\$ 20.000,00 ITWENTY THOWSANO CRUCEINGS REALS), at SANEPAR, from the

ITWENTY THOWSANO CRUZEROS REALS), at SANEPAR, from the date of issue of this international Bidding. The Bidding Documents shall be received at the address mentioned in the item 3, after payment of the mentioned fee.

5. All the bide misst be submitted in one single envelope, shall be submitted at SANEPAR up to 09:00AM, JUNE 1 st, 1984, at the address stated on item 3. This envelope shall be opened at the beginning of the session, in the presence of Bidder's representatives whom choose to strand.

6. This international invitation for Bids and the awards resulting the refront will be governed by the "Guitsilines for the Procurement of Goods and Services of the World Bank", Issued by the IBRD in May 1988, according to the Loan Agreement N° 3100-BR, between IBRD and the State of Parané.

Curitiba, Merch 30 th, 1994

STENIO SALES JACOB PRESIDENT OF SANEPAR



Crédit Commercial de France

Lire 150,000.000.000 Floating Rate Notes due 1998 In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from March 30, 1994 to June 30, 1994, the Notes will carry an Interest Rate of

The Coupon Amount payable on the relevant Interest Payment Date, June 30, 1994 will be Lire 106,21S

per Lire 5,000,000 nominal amount ol Note and Line 1,062,153 per Line 50,000,000 nominal amount of Note.





(incorporated in the Republic of Korea with limited liability)

Notice

to the holders of the outstanding U.S. \$20,000,000 3 per cent. Convertible Bonds due 2001

Yukong Limited

(the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the NOTICE IS HEREBY GIVEN to the holders of the Bonde that the Company has authorised the granting to the holders of its shares and to employees of rights to subscribe for up to 3,496,000 shares of common stock of the Company. The record date for such grant to the holders of its shares will be 8th April, 1994 and such rights will be esercisable from 9th May to 10th May, 1994. Any adjustment to conversion price reflecting the portion allotted to employee stock ownership association shall become effective retroactively from 5th March, 1994 (the date of the second resolution of the Board of Directors of the Company authorising the above granting to employees) and it shall be adjusted again from 9th April, 1994 (the day after the record date in respect of the above grant) to reflect the residual portion allotted to its shareholders. A further Notice will be given to the holders of the Bonds of any resulting adjustment to the Coversion Price in relation to the Bonds.

BARCLAYS DIVERSIFIED PORTFOLIO, SICAV Registered Office:14, rue Aldringen, Luxembourg RC Luxembourg Section B 31 681

DIVIDEND ANNOUNCEMENT

On 22nd March 1994 the Board of Directors has announced the payment of dividends to shareholders of the following sub-funds:

- a dividend of XEU 0.0555 per share for EUROPE SUB-FUND
- a dividend of USD 0.0406 per share for JAPAN SUB-FUND
- a dividend of USD 0.5266 per share for PACFFIC SUB-FUND
- a dividend of GBP 0.1116 per share for UNITED KINGDOM SUB-FUND
- a dividend of USD 0.1287 per share for UNITED STATES SUB-FUND
- a dividend of ESP 46 per share for ESPANA SUB-FUND

to shares subscribed and in circulation on 22nd March 1994, ex-dividend date 23rd March 1994, payabla on or after 28th March 1994.

The Board of Directors



In accordance with the provisions of the Floating Rate Notes, notice is hereby given that for the period from 25/ 3/94 to 26/9/94 the Notes will carry an Interest Rate of 5.0875% per annum calculated on a principal amount of: US\$13,072.05 per Note of US\$500,000

> Standard & Chartered Standard Chartered Asia Limited as Reference Agent



United Kingdom U.S.\$4,000,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 30th March, 1994 to
30th June, 1994, the Notes will bear interest at the rate of 3½
per cent. per annum. Coupon No.31 will therefore be payable on
30th Jsne, 1994, at the rate of US\$4,631.94 from Notes of
US\$500,000 nominal and US\$9.64 from Notes of
US\$10,000 nominal.

Floating Rate Notes Duc 1996

S.G.Warburg & Co. Ltd. Agent Bank 

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### US long bond yield nudges 7% on consumer data

The yield on the long-dated US Treasury bond yesterday morning again crept up to within a hair's breath of the 7.00 per cent barrier as traders reacted to news of an unexpected jump in consumer confidence.

By 11am, the benchmark 30year government bond was % lower at 90%. The yield climbed to 6.99 per cent, after dipping below the 7.00 per cent level the previous session on a big decline in oil prices. At the short end, the two-

year note was down 1 to 992, to yield 5.158 per cent. After Monday's half-hearted rally, yesterday's assion opened on a weak note, with many retail accounts staying on the sidelines before Friday's release of March employment data, a keenly watched meaeure of economic strength. Forecasts centre on an

By Frank McGurty in New York increase of 250,000 in non-farm payrolls, a figure which would payrolls, a figure which would suggest a solid recovery from the weather-related slowdow experienced in the previous two months

Such a pattern was evident

#### GOVERNMENT **BONDS**

in the Conference Board'e latest reading on consumer confidence. The board's March index came in at 86.7, well ahead of February's desultory 79.9.

Against the backdrop of last week's interest rate boost and the approach of the employment report, the news was enough to push prices across the yield curve moderately

Conversely, the market chose to ignore a weaker-than-expected increase in new home

weather may have undermined the significance of the setback smoothly. Traders forecast thet in the housing sector.

 UK government bonds fluctuated in fairly light trading yesterday but the underlying trend remained weak as politi-cal concerns and a softer pound kept investors on the sidelines, traders said.
Further liquidation of posi-

tions at the short end of the market kept downward pres-sure on gilts, so much so that the market was now discounting base rates of 6 per cent by the end of this year and per cent by the end of

long gilt future on Liffe fell by 13 point in the late afternoon to 105%, down from the day's best level of 107%.

The June contract of the

However, there was come optimism that today's auction of the Bank of England's first offering of floating-rate notes

for 15 years would proceed smoothly. Traders forecast thet the £2.5bn offering of five-year cerns about the ebility of Mr notes would be covered by between 1% and 2% times. Some traders expected most of the bids to come in at 99%, above the Bank's minimum bid price of 99%, which would imply a discounted margin of

below Libid.
Nevertheless, the market's overall weakness weighed on the when-issued price of the notes which fell from par to around 99.80, traders

Italian government bonds failed to build on Monday's gains despite the accuracy of the election outcome rumours which had propelled the mar-ket higher. "It has been e classic case of buying on the rumour and selling on the fact." said Mr André de Silva, a market strategist at Paine-

Silvio Berlusconi's right-wing alliance to form a government. These doubts have been fanned by the tension between the

Northern League of Mr Umberto Bossi and Mr Gianfranco Fini of the neo-fascist MSI/National Alliance, Mr de Silva said. Mr Julian Callow, European economist at Kleinwort Benson, said Mr Berlusconi's progrowth policies could be negative for the long end of the Italian government bond mar-

cult to reduce Italy's public sector deficit and would fan inflation, he said. The June contract on 10-year Italian government bonds on Liffe stood at 110.30 in late trading, down 1.28 point on the day and well below

ket. A loose monetary policy

■ German government bonds outperformed other European bond markets, supported by hopes that the Bundesbank would announce a further cut of up to five basis points in its repo rate today. The rate fell by eight basis points to 5.80 per cent last week. The June bund future on Liffe eased by 0.23 point to 95.93 in the late after-

However, some analysts warned thet the sharp rise m call money yesterday due to a month-end liquidity squeeze could make it difficult for the Bundesbank to engiand less restraint on fiscal tightening would make it diffineer a further reduction this

> Some German credit institutions were thought to have taken advantage of the Bundesbank's 6.75 per cent Lombard emergency lending facility in order to cover their minimum

### CBoT finds way to stay in Globex

The Chicago Board of Trade said yesterday it would put forward e counter-proposal designed to allow the exchange to remain a partner in Globex, the electronic futures trading system jointly developed by the CBoT, the Chicago Mercantile Exchange and Reuters.

However, agreement between the various parties seems unlikely, unless the CBoT is willing to back down on several key issues. The CBoT board of directors voted on Monday to continue

participation in Globex, "sub-

ject to certain conditions speci-fied by the board". A CBoT spokesman declined to elaborate on the board'a demands but said that "it means that we are interested in continuing participation in Globex, if the CME and Reu-

ters can agree to certain points". Earlier this month, the CBoT declined to join a new agreement between Reuters, the CME and the Matif, the French futures exchange whose products have been most heavily

traded on Globex Under the new plan, Reuters

releases participating futures exchanges from some financial obligations and creates a management consortium that gives any participating exchange an equal voice in the day-to-day running of the system.

In return, the exchanges make a commitment to "seam-less" trading – starting Globex trading immediately after the exchange's official close - and agree not to use any other electronic trading systems to compete with Glober.
Unless the CBoT's new pro-

posal shows a willingness to budge on these key issues, a fresh agreement including the CBoT seems impossible. Ms Ros Wilton, director of

Reuters transaction products, said yesterday that Reuters believed these two issues were "the main criteria for the success of Glober". She added that she looks forward to hearing any proposals by the CBoT. Any fresh plan would have to be formulated before April 18, as the CME has given

notice of its intention to drop out of the existing agreement. If that lapses, the two-year fallback plan agreed last month would come into force, without the CBoT's participation.

### Steady demand for Deutsche Finance's DM1bn offer

within full fees

By Sara Webb

A handful of borrowers braved the international bond market yesterday as underlying government bond markets remained volatile, keeping plenty of traditional institutional investors at

Deutsche Finance (Netherlands) launched a DM1bn, fiveyear deal with a 5.75 per cent coupon. Deutsche Bank, the lead manager, reported good demand from retail investors in Switzerland, the Benelux countries and Germany, but admitted activity was slower

than usual. Deutsche Bank said It held the yield spread steady at 25 basis points over the 5 per cent Treuhand issue. However, the bonds traded outside fees at 99.15-99.20 by late afternoon as the underlying govern-

ment bond market tumbled. Bank Austria, Austria's largest bank, tapped the Eurolira sector of the bond market with a L170bn deal, hoping to take advantage of favourable swap opportunities and investor enthusiasm for lira-denominated paper in the wake of the

reneral election The triple-A rated bonds INTERNATIONAL

**BONDS** carry an attractively high coupon of 9.125 per cent and have a 10-yeer maturity,

although they are callable after two years. The proceeds were swapped into floating rate dollars to give sub-Libor funding. BCI, one of the joint lead managers, noted that it could take some time for Mr Silvio Berlusconi, leader of the Forza

It added that prospects for lira-denominated peper were favourable, given that interest rates are expected to fall and there is scope for the lire to appreciate against other European currencies.

BCI quoted a redemption yield of 9.42 per cent based on a 10-year maturity, and of 10.19 per cent if the bonds are called after two years.

One syndicate official said the borrower was in the enviable position of being able to call the bonds if interest rates decline rapidly, allowing Bank Austria to refinance at more attractive rates.

Whichever way you look et it, investors are going to lose out - the chance of seeing capital appreciation is better if they buy longer-dated paper, said one official, adding that

Italia party, to form a new gov- there is still plenty of Eurolira paper "sitting around" follow-ing the flood of new issues earlier this year. The bonds traded at 98.35 by late afternoon,

> The Kingdom of Sweden took advantage of a favourable swap opportunity in the Dutch guilder sector of the bond mar-

ket, launching e Fl 400m fouryear issue with a coupon of 5.75 per cent. The borrower obtained funding at about 20 basis points below Libor by swapping into floating rate

While guilder experts said the deal was sensibly priced, achieved more than yielding 5.885 per cent at the half.

officials said it would take time to sell the issue given market Sweden'e foreign currency

borrowing programme for 1994 is about \$10bn-\$11bn, and in the first three months it has

Borrower D-MARKS	Amount	Coupon %	Price	Maturity	Foos %	Spread bp	Book runner
Dautsche Finance(Neths.)	1bn	5.76	101.32	May. 1999	2.00	-	Dautache Bank
YEN Mitsubishi Corp. Finance(a)	7.50n	(b)	100.20	Jul.1997	0.20	_	Mitsubishi Finance Intl.
GUILDERS Kingdom of Sweden	400	5.75	99.53R	Apr. 1998	0.25R	+15 (c)	AEN Amro Bank
ITALIAN LIRE Bank Austria(d)	170tm	9.125	100.25	Apr:2004	2.00		BCI/ BNL
SWESS FRANCS US West Communications+	100	4.75	102.125	Apr. 1999			Swiss Bank Corp.

FT-ACTUARIES FIXED INTEREST INDICES

UK Offes

Tue Day's Mon Mar 29 change % Mar 28

### SocGen's derivatives boost

--- Low coupon yield --- -- Medium coupon yield --- --- High coupon yield ---Mar 28 Mar 28 Yr. ago Mar 29 Mar 29 Yr, ago Mar 28 Mar 28 \_Yr, ago

Société Générale is preparing to launch a derivative product - known as Boosts - aimed at investors who expect a period of stability in a particular market, writes Tracy Corrigan.

Boosts is an acronym for "Ranking on overall stability". It is designed for long-term institutional investors, particularly those whose funds are limited to certain markets, who seek to enhance their returns during periods of stagnation.

The purchaser of a Boost anticipates that a certain

instrument, such as a govern-ment bond, will trade within a certain band for a specific period of time. Every day the underlying instrument remains in the band, the purchaser earns \$1 (if the underlying instrument is denominated in dollars). Thus if a one-year Boost remains in this range throughout its life, the investor earns \$365 (less the upfront cost of the product). Existing strategies such as "straddles" "strangles" and "butterflies" all using options, express a similar view on the market.

noon as the underlying govern- Berluscotti, leader of the Fo	22 Said one official, adding that 7/96 and 3.8% thereafter. Short 1st
WORLD BOND PRICES	
BENCHMARK GOVERNMENT BONDS	Italy
Red Day's Week Mon Coupon Date Price change Yield ago ago	IN NOTIONAL, ITALIAN GOVT. BOND (STP) FUTURES (LIFFE)* Lira 200m 100ths of 100%
Australia 8.500 08/04 113,5900 -0,470 7.30 7.14 6.9	Open Sett price Change High Low Est, vol Open
Belgium 7,250 04/04 100,2000 +0,400 7,22 7,30 7,00 Conada 6,500 06/04 81,3000 -0,450 7,75 7,60 7,00	Jun 112.75 110.18 -1.40 112.75 110.10 71787 1014 Sep 110.50 109.83 -1.25 110.50 110.50 147 93
Perimorik 7,000 12/04 100,7200 +0.120 8.90 6.85 6.66 France STAN 8.000 05/98 106.8750 -0.200 5.78 5.76 5.40	And Hatte taken time tides tidend to
OAT 5.500 04/04 92.1400 -0.420 6.59 8.45 6.39	II ITALIAN GOVT, BONO (BTP) FUTURES OPTIONS (LIFFE) Lire200m 100ths of 10
Sermany 6.000 09/03 97.9800 +0.290 6.26 6.34 6.21 Laly 8.500 01/04 95.7700 -0.100 9.16† 9.37 9.45	Strike CALLS PUTS
apan No 119 4,800 06/99 106,0750 - 3,43 3,52 3,43 No 157 4,500 06/03 103,2980 +0,760 4,01 4,29 3,79	Price Jun Sep Jun Sep 11000 2,39 3,30 2,21 3,47
lethertands 5.750 01/04 94.8200 +0.120 6.51 6.40 8.10	11050 2.13 3.07 2.46 3.74
JK Galas \$000 08/99 94-09 -22/32 7.31 6.65 6.41	11100 1,89 2.85 2.71 4.02 Est, vol. total, Cells 3122 Puts 4064. Provious day's open lot, Cells 74439 Puts 89750
6,750 11/04 92-12 -23/32 7,83 7,35 7,14 9,000 10/08 108-25 -28/32 7,97 7,51 7,31	
7S Treasury 5.875 02/04 84-10 -8/32 8.67 6.55 8.16 6.250 08/23 90-21 -6/32 7.00 8.95 8.66	
CU (French Govt) 6.000 04/04 93.0500 -0.150 6.98 6.88 5.71	Spain
ond-in closing, "New York mid-day Greek partial yeld (including withholding but at 12.5 per cent psychia by nonresidents)	M MOTIONAL SPANISH BOMO POTONES (MIETY)
Vices: US, UK in 32rds, others in decimal Source: MMS Internal US INTEREST RATES	open outputs thanks their but to open
unchlighe Treasury Sits and Bond Yields	Jun 99.75 99.00 -0.11 99.76 98.88 60,042 96,6 Sep 99.98
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transport of the control of the cont	14 53 12 64 <b>UK</b> 95 <b>II</b> NOTIONAL LIK CRIT FRITURES A JESSY \$50,000 32005 of 10094
ed. kinds at Intervention. 31g Six month 3.97 10-year ed. kinds at Intervention. One year 4.39 30-year	99 M NOTIONAL UK GILT FUTURES (LIFFET 250,000 32nds of 100%
	Open Sett price Change High Low Est. vol Open
BOND FUTURES AND OPTIONS	Mer 107-22 108-26 -0-19 107-22 108-21 192 939
France	Jun 106-26 105-22 -0-21 107-04 105-06 97232 1722 Sep - 104-26 -0-21 - 0 107
NOTIONAL FRENCH BOND FUTURES (MATIF)	LONG GR.T FUTURES OPTIONS (LEFTS) 250,000 64ths of 100%
Open Sett price Change High Low Est. vol. Open	nt. Strike CALLS PUTS
Am 123.60 122.74 -0.30 123.62 122.58 189.911 138.0	6 Price Jun Sep Jun Sep
Sep 122.60 122.04 -0.30 122.86 121.94 1,041 12,7 Dec 122.16 121.34 -0.30 122.18 122.16 2	106 1-59 2-16 2-15 3-27
LONG TERM FRENCH BOND OPTIONS (MATIF)	107 1-31 1-54 2-51 4-02 — Est. vol. lotal, Cella 5691 Puta 2847. Previous day's open Int., Cella 84725 Puta 72882
Strike ———— CALLS ————— PUTS ————————————————————————————————————	
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124 0.05 1.15 - 1.30 2.41 - 125 - 0.73 - 2.27 3.00	Ecu
- 0.47 0.67 4 3.70 -	ECU BOND FUTURES (MATIF)
127 0.46 4.47 Ent. vol. local, Colls 59,826 Puts 20,907 Provious day's open int Colls 394,543 Puts 272,11	Open Sett price Change High Low Est. vol. Open
est val non, case south Pus 2000 . Provide days open inc. case (94,943 Pub 272,1) Germany	Jun 89.90 89.36 -0.12 89.90 89.24 1,744 8,14
E NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100km of 100%	
Open Sett price Change High Low Est. vol Open	
iun 96.46 96.09 -0.07 96.72 95.90 124206 2032	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%
Sep 96.16 95.81 -0.07 96.15 95.80 182 537	Open Latest Change High Low Est. vol. Open Jun 107-25 107-12 -0-12 107-28 107-12 336,987 363,1
BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Sep 108-28 106-17 -0-11 106-29 106-17 2,802 43,40
Strike CALLS PUTS	Dec - 105-14 1 1,23
9600 1.24 1.49 1.35 1.68	
9850 0.98 1.26 1.39 1.95	Japan
9700 6.78 1.08 1.67 2.25 Est. vol. total, Calla 10048 Pute 10438. Pravious day's open int., Calla 272171 Puts 232396	MOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100%
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(BOBL)(LIFFE): DM250,000 100ths of 10016	
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No.	
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Over 15 years (9)	146.31	-0.6 -0.8		147.24	1.91		15 yrs		7.87	7.7		7.86	7.97	7.89	8.31	8.25	8.1		8.5
Irredeemables (6)	163.78 188.32	-1.8	18	166.15 191.93	1,43 3.31	3.53 1,47	20 yrs		7.96 8.07	7.8		9.13 8.54	7.98	7,89	8.48	8,16	8.0	В	8.0
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Wickes, and is designed to emphasis the group's

rethink of the Pentos busines

strategy was underlined yes-terday by the group's 1963

The near-£71m pre-tax loss,

which compares with previous profits of £4m, came on flat

turnover of £240.7m (£286.4m)

including sales from continu-ing operations of £226.6m

Excluding exceptional items.

ses of £8.2m, compared with

Pentos incurred operating

profits of £12.9m a year ear-

As previously announced

last year'e results benefited

from gross reverse premium

Interest costs increased slightly to £5.9m (£5.4m) resulting in losses before tax

and exceptionel items of

£14.1m (£7.5m profit). The £56.5m (£3.5m) excep-

tional items included an

£18.7m provision for losses on the disposal of Ryman Computer Stores, of which £14.3m represented the goodwill write-off previously deducted

of £3.4m (£6.3m).

The need for a far-reaching

### Taylor Woodrow achieves £30m

Construction Correspondent

Taylor Woodrow, the housebuilding, property and construction group, bounced back into the black in 1993 with pretax profits of £30.2m against losses of £94.5m, restated in accordance with FRS 3.

The improvement reflected the lack of large property and closure provisions which depressed the restated 1992 figure by £86.8m.

The final dividend is doubled to 1p for a total of 1.5p (1p), payable from earnings per share of 4.1p (22.4p losses). The rise in the dividend was unexpected but the chares were unchanged at 153p.

Profits also benefited from

the absence of large provisions on prestige contracts such as the Channel tunnel, Euro-Disney and Storebaelt which led to a restated £61.3m construction loss in 1992.

Last year contracting made a £1.3m pre-tax profit following the settlement of claims on Ruro-Disney, Storehaelt and John Wayne airport in the US. Outstanding claims on the Channel tunnel have still to be resolved but were subject to an interim settlement last summer preventing cash losses. Mr Colin Parsons, chairman,



Colin Parsons (left), with Tony Palmer, chief executive: determined to avoid potentially lossmaking contracts

said construction turnover had fallen by 19 per cent to 2721m reflecting the group's determi-nation to avoid potentially lossmaking contracts.

Housebuilding moved from £26.1m loss to a £9m profit with completed sales in the UK, north America, Australia and continental Europe rising Commercial property moved from a £14.2m loss to a £14.5m Some £59m had been raised from property disposals including £31m from the US and Australia where the company was withdrawing from the market

fall to 54.1 per cent.

US bousebuilding enbeidiary

through a public issue of 3m

ebares. Following the issue

Taylor Woodrow's stake will

Management deserves full marks for the way in which it has cut overheads, brought the balance sheet under control and refocused a series of rather poorly run separate companies into a coherent business strategy. The rise in the dividend was a good move psychologically. It was disconcerting, however, that more information was not available on the status of contracting provisions. The shares have had a good run of late and most of the good news is already in the price. Pre-tax profits of £45m would put the group on a pro-spective p/e of more than 24 times which is high enough given that contracting may yet cast a shadow over better housebuilding and commercial property results.

Alexon warns of slower recovery

Net debt had also fallen from £23m to £10.7m, representing 48 per cent of share-

holders' funds. Mr Osborn said the launch of the Ann Harvey range of 18+ clothes had been successful. The brand had been extended from

had performed satisfactorily.

by 31 per cent to 2,769. In the UK housing comple-tions jumped by 60 per cent to 1,087. There was a also a strong

performance in Florida, offset

by a \$10m write-down of hous-

ing land in California.

The group announced plans

to raise up to C\$35m (£17.8m)

to fund expansion at its 58.8

Alexon shares tumbled 22 per cent to 47p as the struggling women'e wear group warned that recovery would take longer than expected

Mr John Osborn, the chief executive appointed last year following e shareholders' rebellion and two profits warnings, said sales had been affected by the current economic climate and "the sheer volume of older stock that we have sold at dis-

The group had also made fewer than expected savings on overheads, reducing costs by £2m against a target of £3m. Mr Osborn said Alexon aimed to make a fur-

**C&W Russian** 

Cable and Wireless, the

purchase •

By Andrew Adonis

A . Y .. WOOTES

ther £5m in overhead savings this year. The chief executive was confident, how ever, that the group was now on a "much sounder footing" after a year of reorgani-sation and the £16.4m rights issue in

Pre-tax losses were cut by £200,000 to £12m, on sales 3 per cent higher to £111m for the year to January 29. The deficit included exceptional charges of £4.35m (£12.1m) for rationalisation and operating losses of £2.85m from the now closed North American business.

Continuing businesses returned operating losses of £8.25m, against £9.59m last time. There was no dividend and losses

Mr Osborn stressed the group's progress on reducing the stock burden, which precipitated last year's profits warnings and management reshuffle. Stocks had been cut through heavy discounting by £11m to

20 to 38 shops as of last mouth. The Alexon brand had increased sales modestly, although the outlook was more difficult than had been envisaged. Eastex

### per share fell from 53.9p to 30.38p.

### Hodder Headline advances to £2.6m after reconstruction

By Raymond Snoddy

telecommunications group, has spent \$89.9m (£27.3m) on a Hodder Headline, the publisher 25.1 per cent stake in Petersburg Long Distance, a private which has now virtually finished the reconstruction foltelecommunications concern, lowing the merger of Headline in Russia's second city. and Hodder & Stoughton, yes-PLD has a 59 per cent stake in a joint venture with St terday amnounced pre-tax profits for the year to end December up 27 per cent to £2.6m Petersburg's state-owned telecommunications operator.

after exceptionals. Exceptional costs and provisions including redundancy payments associated with the The company is building a network to help plug unmet demand for local, national and international telecoms eerreorganisation totalled 26.5m, only slightly greater than

£4.6m and £4.5m respectively.

vices in the city, the directors PLD also has a 50 per cent stake in a cellular mobile com-Before the exceptional items operating and pre-tax profits were more than doubled at munications venture in Kaz-

**BLUE CIRCLE INDUSTRIES CAPITAL LIMITED** 

£90,000,000

101/2 per cent, Convertible Capital Bonds due 2005

issued by the Issuer and guaranteed on a subordinated

basis by **BLUE CIRCLE INDUSTRIES PLC** 

(the "Guarantor")

Notice is hereby given that on 28th March, 1994 a supplemental

trust deed was entered into between the trustee (the "Trustee")

(the "Trust Deed"), the issuer and the Guarantor pursuant to which

condition S (e) (i) of the terms and conditions of the Bonds (the

"Conditions") was amended by substituting in the text of Condition

5(e) (i) for the date 21st June 1994 the date 20th June 1994. The

5(e) (i) and the provisions of Condition 5 (e) (ii) and the Trustee is

of the opinion that the amendment (the "Amendment") corrects a manifest error. The consequence of this amendment is that subject to certain exceptions, no Required Redemption Notice (as defined

in the Conditions) may be given by the Issuer where the Required

Redemption Date (as defined in the Conditions) is or would be on

or prior to 20th June 1994. The Amendment has been made

pursuant to clause 21 of the Trust Deed under which, inter alia,

emendments to the Conditions are permitted without the consent

of holders of the Bonds or of holders of coupons appertaining to

to correct a manifest error.

tuted text was inconsistent with the heading of Condition

under the Trust Deed dated 24th July 1990 constituting the Bonds

Earnings per share before exceptionals were up 4 per cent to 12.4p but after exceptionals there was a drop of 48 per cent Sales more than doubled to

251.1m, boosted by the second half revenues of Hodder & Stoughton following the merger.

final up 12 per cent to 3.35p, making a total of 5p (4.5p). Mr Tim Hely Hutchinson, group chief executive said the benefits from the reorganisation were now beginning to flow and annual full-year savings of £4m net would become apparent from the mid-

By Paul Checceright, Midlands Correspondent

TransTec, formerly known as Transfer

Technology, pushed up pre-tax profits by 19 per cent last year, helped by acquisitions but hindered by difficult trading in the automotive

The specialist engineering group yesterday amounced that pre-tax profits in the 12 months

announced that pre-tax produces in the 2 invinings to end-December were £11.2m, compared with £3.45m in 1992. This produced earnings per share of 8.9p against 8.6p, a figure adjusted for last October's 5-for-1 subdivision of the

During the current year, Mr Geoffrey Robin-

son, chairman, expects "continuing progress". For a group which exports 75 per cent of

its production, the main growth will be in the US and, to a lesser extent, east Asia, but

European markets seem likely to remain

DIVIDENDS ANNOUNCED

"We remain cautious about any significant improvement over 1993," Mr Robinson said of

"This comprehensive overhaul, particularly of Hodder & Stoughton will be largely completed by the end of May and is the main story behind the figures this year." he said.

The group is planning a number of new ventures this year including the launch of an rudio division. A new subsidiary is also being set up to publish low priced reprints - hard-backs at about £5.

Hodder has already had two number one best-sellers this year - Thomas Keneally'e Schindler's List and Edwina Currie's A Parliamentary

The Hodder Headline share price closed down 1p at 407p. | earnings.

TransTec advances to £11m

the automotive market.

pressure.

£10.3m in 1992.

Last year TransTec suffered from the

downturn of the European car market, and the contribution of the group's automotive divi-

sion to operating profits fell from £3.83m to

inspection systems division, were under severe

Margins, both in this division and in the

By contrast the control and manufacturing

technology division, enlarged by two newly-ac-quired companies, pushed up operating profits from 25.28m to 28.28m.

Total operating profits were £12.8m, against

Turnover rose by £38.5m to £145m, with

£32.3m of the increase coming from new acquisi-

tions - the two companies of the control and manufacturing division, and one in the automo-

#### **Blenheim** Pentos incurs £71m loss knocked and makes £45m rights by French downturn By Paul Taylor

By David Wighton

Blenheim Group, exhibitions organiser whose shares have almost halved over the past year, reported pre-tax profits of £45.2m for 1993 after a sharp downturn in its important French business. In the preceding 16 month period to December 1992 it reported profits of £49.7m.

Mr Neville Buch, chairman, said: "Despite difficult condi-tions Blenheim has delivered a creditable performance."

Blenheim's shares fell heavily last summer after a £76m convertible preference share issue in June was followed by downgraded fore-

The French recession hit Blenheim in the second half with space at its annual shows in France down by 10 per cent and another decline expected this year. Across the group revenues from the existing annual shows rose 4.4 per cent with operating margins rising to 25 per cent on turnover of £198.7m. However Mr Buch warned: "Exhibitions are late cycle with space sales respond ing some 15 to 16 months later than the general economic cycle.

The current year will also be affected by the absence of Bati-mat, its large biennial exhibition in France, which contributes an estimated 15 per cent al group profit

Ramings per share reached 29.49 in 1993 against 22.49 in the preceding 16 months, including Batimat, or a pro forms 20.1p, without Batim A final dividend of 6.85p (3p) gives 2 total of 10.25p up from Dro forma 90 for 1992.

Blanheim ended the year with net debt of £26m including the convertible loan stock and negative charebolders funds of £83.9m. The 1993 interest hill of £5m was covered ten times by operating profit.

Mr Staffan Svenby, who moved up to managing director in November, has already started to bite into Blenheim'e 1980sstyle cost base. The programme for new exhibition launches has been halved. some existing shows will be axed and the 800-strong workforce slimmed. But exhibition profits remain highly sensitive to economic cycles - UK profits are now half their peak and there is nothing Mr Svenby can do about the French economy. Given the long lead time for Batimat, next year's profits will be determined by French business confidence in the next few months and any sign of a douhle-dip recession will have analysts acurrying to downgrade their forecasts. That explains why the shares, down 5p at 343p, are trading on only 13 times next year's predicted

#### Tibbett & Britten tops £24m Toleman, a lossmaking UK car • COMMENT By Andrew Bolger distribution company. A 12p drop in the share price

from £79.3m at the end of 1992

to \$21.5m at the end of last

year while bank borrowings,

September, fell to a seasonal low of £69.3m at the

end of December. A year ear-lier the figure stood at

The group's auditors have qualified the 1993 accounts on

a going concern basis, subject to the outcome of the rights

Sir Kit McMahon, who

replaced Mr Terry Maher as Pentos' chairman late last

year, said yesterday that the rights issue "would strengthen the group's balance sheet and

ce the group in a better

position to implement the

changes necessary to restore

Mr Bill McGrath, chief executive since January 1, said the rights issue would provide "a

firm footing for recovery" and unveiled details of a two-year

business plan designed to restore profitability and "folfil

the potential" of the core

The sales-led recovery plan

follows a detailed strategic

review of each business conducted by Mr McGrath, for-

retail busine

£44.1m.

which peaked at £87m during

libbett & Britten Group, the distribution company, reported a sharp increase in sales and profits, mainly because of a full-year contribution from Silcock Express, the car distributor it bought at the end of 1992 for an initial £31.2m.

Pentos, the specialist retailing group which includes the Dil-

lons bookshop, Ryman statio-ners and Athena cards and

poster chains, plans to raise 245m through a 4-for-3 rights

At the same time Pentos

announced a £70.6m pre-tax

loss for 1993 after taking sig-

nificant write-downs and exceptional charges totalling 256.5m and passed the divi-

Losses per share of 50.1p compared with earnings of

However, the rights issue and other restructuring moves

including new bank facilities of up to £66.7m — were gener-

ally welcomed in the market and the Pentos share price

closed I%p lower yesterday at

The proceeds from the 191.9m share issue, which has

been fully underwritten by

Schroders, will mainly be used to reduce debt and shore up

the group's battered balance

sheet, seriously weakened by the substantial trading losses and exceptional items last

dends totalled 1.5p.

Tibbett's pre-tax profit rose by 64 per cent to £24.2m in the year to December 31, while sales increased by 56 per cent to £360m.

Mr John Harvey, chairman, said the group had also enjoyed significant underlying growth. Earnings per share rose by S7 per cent to 37.4p (27.3p). Of that increase, two thirds was due to Silcock and one third to organic growth.

The group on Monday fur-ther increased its involvement in the motor industry by agree-ing to pay £15.4m in cash for Depending on its perfor-

mance, Tibbett may pay up to a further £2m for Toleman, which in 1992 made a pre-tax loss of £1.4m on sales of £35.8m. Silcock will integrate its operations with Toleman to provide a more effective service for Ford UK, its largest UK customer, which has promised to grant the combined operation a long-term rolling contract on a prime supplier

Mr Harvey said that although the trading environment was challenging, there was a high level of inquiry in all the group'e markets and 1994 promised to be another lively year, offering substantial organic growth potential.

A final dividend of 9.7p makes a total for the year of

to 813p seemed a grudging response to figures which were in line with expectations. There may have been some concern over the ending of several contracts, but some changes are inevitable and the group was very upbeat about the level of recent inquirles. Just as impressive was the achievement in lifting net profit margin from 6.4 to 6.7 per cent at a time when there pressure from food retailers even if they now only account for about 20 per cent of group activity. Forecast profits of £28m put the shares on a prospective multiple of 19. The shares are not cheap at this level, but the group's track record and growth prospects justify the premium

### **CINVen to** manage Royal portfolio

CINVen, the UK's second largest venture capital com-pany is to take over management of the private equity portfolio of Royal Insurance Asset Management, writes Richard Gourlay.

Royal Insurance will invest alongside the pension funds of Barclays Bank, British Rail and British Coal, all of which are already managed by CINVen. CINVen takes over Royal's £40m private equity

portfolio.

Royal is the latest to hand management of private equity investments to other profes-

Royal will be investing as much as Barclays and the British Rail pension funds in any CINVen deals, all of which individually invest slightly less than the British Coal pension fund.

· Schroder Ventures, meanwhile, has closed a £140m buy-out fund, the group's third fund. Mr Peter Smitham, man-aging partner, said Schroders' success "gave the lie" to the impossible to raise funds for new venture capital invest-

The fund's closing was delayed by the departure of Mr Jon Moulton, who resigned after a disagreement over

### **Interest costs behind** decline at Jeyes to £5m

By Peggy Hollinger

Sales were 28 per cent ahead to £114.3m. Globol represents

gramme had been accelerated after poor results in the first half when profits fall by 82 per cent to £374,000. Pre-tax profits in the second half recovered to £4.5m against £3.4m last time. By the middle of this year five of Jeyes'e 10 factories will be closed and warehousing and distribution transferred to

third parties.

saw 28 per cent of its market value wiped out after a profits warning in June.

The pre-tax return, which fell 11 per cent to £4.9m, had been depressed by a 77 per cent increase in net interest charges

about 38 per cent of sales and slightly more of operating

The restructuring pro-

A strong second half and acquisitions helped to cushion the decline at Jeyes, the cleaning products group which

Mr Jimmy Moir, chief executive, said the inclusion for a full year of Globol, the German company acquired in 1992, had helped Jeyes to report a 4 per cent increase in operating profits to £6.6m for the year to January 1.

to £1.38m.

Restructuring costs of £2.9m to pay for these actions were largely offset by profits from

Mr Moir said the UK division had been hit by aggressive discounting, although sales increased by 6 per cent to £62.5m. Margins were expected to remain under pressure in the new trading conditions, he said. The German market had remained stable, with gross margins maintained and a 4 per cent increase in revenues.

Capital expenditure increased from £6.5m to £9m to support the reorganisation programme. Gearing rose from 6.4 per cent to 58.8 per cent. This was expected to fall substantially when the restructuring programme was completed.

As forecast at the time of the

profits warning, the final divi-dend is being increased to 4.8p for an 8.1p (7.6p) total, Earnings fell 24 per cent to 16.4p.

### Bid battle costs restrict Watts Blake

Watts Blake Bearne, the clay mining and supply group, said its profits last year had been held back by the cost of fight-ing a hostile takeover bid.

The Devon-based group, announcing pre-tax profits of £7.94m (£7.25m), said its results for the 12 months to December 31 would have been better had it not faced an unwelcome offer by Sibelco, a privately owned Belgian company which owns 46.7 per cent of the group's shares.

Although Sibelco's 420p-ashare offer lapsed last September, WBB incurred £910,000 in

Pre-exceptional profits for the group, which specialises in ball clay extraction for sanitaryware and tile manufacturers, however, rose by 22 per cent to £8.65m on increased turnover of £76.3m (£69.8m). Mr John Pike, managing director, said: "We are beginning to see more positive signs, but in our main markets intense price competition

Earnings per share rose marginally to 23.3p (28.1p), but the group highlighted a pre-ex-ceptional earnings rise of 20

The final dividend is 2p, making 3.3p (3.2p) for the year. This is covered 2.7 times by earnings of 8.9p, the same as last time.

#### Date of 2.11 May 27 n∦ 1,054 π# 0.5 Henderson High ... July 4 May 20 May 28 June 27 fourdan (Thos) Lloyd The 1.4 1.5 1.8 4.75 2.5 4.5 June 15 Paion § 4.75 -July 1 4.75 May 27 2.17\* May 20 4 July 1 0.5 May 16 0.8 July 4 1.95\* July 4 1.95\* 1 9.7† Thorps (FW) ... fin 8.5 July 1 Dividends shown pence per share net except where otherwise stated, †On increased capital, \$USM stock, \*Adjusted for subdivision. \* For 16 months. ‡For 16 months.

#### Psion's £3m meets forecasts By Alan Cane but it had every intention of Net operating cash flow was

Peion, manufecturer of hand-held computers and data communications products, saw pre-tax profits and sales match market expectations in 1993 beloed by strong demand for the latest version of its palmtop computer and manufactur-ing efficiencies.

Profits before tax more than doubled to £3.03m (£1.42m) on turnover up 17 per cent to F41.2m (£25.1m).

Earnings per share rose from 4.33p to 9.14p and a final dividend of 18p (15p) is recom-mended, making a total for the year of 2.8p (2.5p). Mr David Potter, founder and

chairman, said he was opposed to paying larger dividends when the company was in a growth phase and would be absorbing cash.

He said there was no need money in the immediate future output."

growing with its markets and would eventually need extra funding, "but only on the back

of growth and success". The company's four distinct product lines - the Series 3 palmtop computers, HC industrial hand-held computers, data communications devices and the original Organiser electronic notebook were all profit-

Psion is the world's leading supplier of palmtop computers by volume - it is now producing some 20,000 a month. Mr Potter said the company

had been surprised by demand for the new Series 3a: "Notwithstanding record produc-tion volumes, demand could not be fulfilled and the supply of product was on allocation ... it was only during the first quarter of 1994 that higher volumes of component supplies for the company to raise fresh have allowed an increase in reduced. The group has surplus cash and negligible net gear-

. COMMENT Psion has had some harsh lessons about markets and management over the past three

years but has recovered well. It

each of which is a leader in e growth area. Its datacommunications products, including credit card sized modems, look particularly exciting. More than 50 per cent of the group's hardware sales are now made outside the UK. Pre-tax profits of £5m look likely this year giving earnings of 15.2p on an undemanding prospective p/e of 14.9. It is a market sector

#### 25.73m compared with £3.2m in 1992 and working capital was

now has a portfolio of products rich in quicksands but Psion seems to have found firm footholds at last.

remains a very difficult challenge,"

per cent to 27.7p. A final dividend of 8.5p (8p), gives a total of 12p (10.7p).

US \$200,000,000

Banca di Roma

Floating Rate Depositary

BANQUE PARIBAS

Agreet Banks

Por the period from March 30, 1994 to September 30, 1994 to Notes will carry an interest rate of 38% per annum with an interest amount of US 3990.23 per US 5800.000 Note. The relevant interest payor be September 30, 1984. BANQUE PARIBAS

US \$200,000,000 Rothschilds Continuation Finance B.V. Primary Capital Undated Guaranteed Floating Rate Notes For the period from March 30, 1994 to September 30, 1994 the Notes will energy an interest rate of 69/5 per seman with an interest amount of US \$232.19 per US \$30,000 Note. The relevant interest payment date will be September 20, 1994.

the Bonds if in the opinion of the Trustae the amendment is made.

Misys cash

call for

By Paul Taylor

software

acquisition

Misys, the computer services

and application software

group, yesterday announced

plans to acquire Kapiti, a lead-

ing packaged banking soft-

ware supplier, through a rec-ommended cash and shares

offer which values the unquoted group at £40m.

The £25m cash element of

the proposed acquisition is to

be funded by way of a 2-for-13 rights issue at 425p a share which is fully underwritten by

Baring Brothers. Misys shares

closed up 2p at 513p yesterday. Kapiti, which reported pre-tax profits of £3.2m (£1m) on

sales of £39.5m (£24.9m) last

year, claims to be the second

largest banking software sup-plier in the world and bas a

well established customer

The group, which has devel-

oped following the merger of Kapiti and Aregon in Decem-

ber 1989, has a strong and

growing overseas business and

a product development strat-

egy which embraces the

increasingly popular cli-

ent/server computer network

Its products, which include

Equation and Equinox bank-

ing software, are installed in more than 600 locations in 70

countries including a growing

number of emerging markets. The market for licensed bank-

ing software products is cur-

rently estimated to be worth

Kapiti's products should complement Misys' existing

portfolio of software products

which are aimed mainly at

specialist vertical markets

including the insurance brok-

ing, construction, hotels and

In particular, the acquisi-

tion, which is subject to share-

bolder approval at an extraor-

dinary meeting on April 14,

will broaden Misys' geo-

graphic base. At present only

3 per cent of Misys' £100m turbover is generated over-

seas. About 25 per cent of the

combined group's sales will

Mr Kevin Lomax, Misys

chairman, said: "The Kapiti

acquisition represents an

Misys to expand its business

in terms of product mix, cus-

tomer base and the geographic

Misys has received irrevoca-

hle undertakings to accept the

offer from holders of more

tunity for

come from overseas.

ent opp

markets it serves.

about £200m a year.

higher education.

By Peggy Hollinger

Acquisitions and an insurance claim fuelled a sharp jump in pre-tax profits at Brake Bros, the frozen food distributor which yesterday announced a 19 per cent increase to £19.1m

Mr Frank Brake, managing director, was cautious in spite of the profits increase. "We do not foresee any dramstic change in the marketplace and are expecting it to remain flat this year - although we are

thoping for better."
The main growth would come from acquisitions, including Country Choice Foods purchased in May for a shares consideration of £10m.

Sales were 26 per cent higher at £354m, helped by the inclusion for seven months of CCF. Continuing businesses were 10 per cent higher at £311m. At the operating level, profits of continuing businesses

improved by 3 per cent to Acquisitions contributed a further £2.28m to operating

The operating advance was held back by higher than expected losses of £2.3m (£1m) in the chilled foods business, and a nil contribution from

ROBECO N.V.

(investment company with a

variable capital)

ANNUAL GENERAL MEETING OF

SHAREHOLDERS

to be held on Thursday: 21st April, 1994,

Concert and Congress building "de Doelen", entrance Kruisplein 30, Rotterdam, at 9.30

2. To receive and adopt the Report of the

To receive and adopt the Anoual

4. To determine the appropriation of the

Mr C.J. Oort is scheduled to retire.

re-elect him\_

Mr Cort has agreed to stand for re-

election. A proposal will be submitted to

It will be proposed to appoint Mr H.H.F. Wijffels a Supervisory Director.

Copies of the full agenda and of the Arms

Roport for 1993 can be obtained from

National Westminster Bank PLC, Stock

Present Street Lawley F1 888 or Rober

J.K. Limited, 4 Carlos Place, Mayfair,

Londoo W1Y SAE. Telephone: 971-409 3507.

Hofdere of Bharo Warranis to Boare

the Meeting, should lodge their Shar

be accepted for voting purposes) with the

Services, Basement, Juno Court, 24 Prescot

19 a.m. and 2 p.m.) in exchange for a receipt not later than Thursday, 14th April, 1994.

presently deposited with a Bank most obtain a Cartificate of Deposit signed by that Bank

as evidence that such Bank is holding the Shere Warrants. The Certificate of Deposit

must be lodged against receipt, by that Bank with the Metional Westminster Bank PLC, is

The receipt tor the Share Warrants or Certificate of Deposit will constitute evidence

of a Shareholder's entitlement to attend and

at the door of the Meeting Hall. If a holde

desires to appoint a proxy, who need not be a member of the Company, to attend and your in his stead, a form of proxy may be

tained from the National Westmins

Bank PLC as above and this form of proxy

must be presented at the door of the Meeting

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Meeting must obtain a receipt or Certificate

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mineas) Limited which form must be

presented at the door of the Meeting Hall

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Beneficial owners of Sub-shares registered in

any nome other thes that of National

rovincial Bank (Nominees) Limited, holders

of Registered Full Shares and Shareholders

who maintain a Shareholder's Account with

the Company wishing to attend and vote at

and vote in their stead, must signify their

intention in writing to the Secretary, Robect

N.V. Cookinger 120, NL-3011 AG Rottsmann

Service contracts are not entered into with

the Directors, who hold office in accordance

BY ORDER OF THE MANAGEMENT

with the Articles of Association.

14th April, 1994,

ding or to appoint a proxy to attend

vote at the Meeting and should be pres

sficial owners whose Share Warrants are

rants by hand (postal deliveries will no

sirous of attending or being represe

a.m.

AGEND/



Frank Brake: frozen foods had increased market share

included a £1.8m insurance payment arising from the fire at a cold store in 1991. The core frozen foods divi-

eion had increased market share, Mr Brake said, with a 9 per cent increase in like-for-

However, margins had slipped back from 6.7 per cent to 6.5 per cent. Mr Brake said the group expected margins

**COMPANY NOTICES** 

ROLINCO N.V.

variable capital)

ANNUAL GENERAL MEETING OF

SHAREHOLDERS

Concert and Congress building 'da Doelen', entrance Kruisplein 30, Rotterdam, at 11.45

2. To receive and adopt the Report of the

4. To determine the appropriation of the

To receive and adopt the Anaual

Mr C.J. Oort is scheduled to retire and

A proposal will be outmitted to re-elec-

HLH.F.Weitels a Supervisory Director.

Copies of the full agenda and of the Annual

Office Services, Besement, Juno Court, 24

U.K. Limited, 4 Carlos Place, Mayfair,

Londoe W1Y SAE. Telephone: 971-409

desirous of attending or being represented at the Mooting, should lodge their Share

Warrants by hand (postal deliveries will not

be accepted for voting purposes) with the National Westminster Bank P.C., Stock Office

Services, Basement, June Court, 24 Prescot

Street London F1 SRS (between the hours of

19 a.m. and 2 p.m.) in exchange for a receipt, not later than Thursday, 14th April, 1994.

presently deposited with a Bank must obtain

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The receipt for the Share Warranta or

of a Shareholder's entitlement to attend and

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desires to appoint a proxy, who need not be o member of the Company, to attend and vote in his stand, a form of proxy may be obtained from the National Wastminster

Bank PLC as above and this form of proxy

must be presented at the door of the Maeting

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Bank (Nominees) Limited desirous of

Mosting must obtain a receipt or Certificate

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Share Warrants to Bearer, if they desire to

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represented they must obtain a form of proxy

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together with the receipt exchanged for the

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Beneficial owners of Sub-shares registered in

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rovincial Bank (Nominees) Limited, holders

of Registered Full Shares and Shareholders who maintain a Shareholder's Account with

the Company wishing to attend and vote at

the Meeting or to appoint a proxy to assend

and vote in their stead, must oignify their

N.V. Goolsingel 120, NL-3011 AG Rotterdam.

Service contracts are ant entered into with

the Directors, who hold office in accordance

with the Articles of Association.

Dated this 30th day of March, 1994

14th April, 1994.

therlands to arrive not later than Thursday,

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Warrants or Curtificate of Deposit.

reficial owners whose Share Warrants are

leport for 1993 can be obtained from

al Westminster Bank PLC, Stock

Any other bus

has agreed to stand for re-election.

to etabilise in the current

The managing director said the chilled foods business would continue to make losses this year, although at a sub-stantially lower rate. France was not expected to make a substantial contribution in

Tha final dividend was increased by 11 per cent to 4.82p for a total of 6.82p (6.2p). Earnings per share were 9 per cent higher at 27p.

COMMENT Brake Bros has done well to

increase sales in a tough market, but the margins are show-ing the effects for the third successive year. While growth in the core frozen foods division appears to have slowed marginally in the second half, further progress is expected from Country Choice. Longerterm, France and chilled foods offer potential, assuming nothing goes wrong. Few expect Brake to race ahead in 1994 with the real growth pegged for 1995-96. Forecasts are for £21m this year. This puts the shares, which closed yesterday at 476p, on a multiple of about 17 times. While this may look high, the premium is lower than it has been for some

ROBENTO N.V.

(Investment company with a

variable capital

INFORMATIVE MEETING FOR

SHAREHOLDERS

to be held on Thursday, 21st April, 1994, at Concert and Congress building "de Doelen", omrance Kruisplein 30, Rottentam, at 14.30

To discuss the Report of the Board of Directors for the financial year 1993

To discuss the composition of the

If will be proposed to the General

Meeting of Shareholders to re-elec

It will be proposed to the Genora

Maeting of Shareholders to appoint Mr. H.H.F. Wijffels a Supervisory Director. Any other business

RORENTO N.V.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, 28th April, 1994, at Zeolandia Bosiness Centra, Polariswag 28, Willermstad, Curação (Netherlands Antilles),

Board of Supervisory Directors: Mr C.J. Gort is scheduled to retire

financial year 1993

£3m provided for rationalisation at main site in West Yorkshire

### Hickson declines 9% to £22.1m

By David Wighton

Hickson International, the speciality chemicals group, reported pre-tax profits down by \$2.2m to \$22.1m in 1993 after providing £3m for rationalisation at its main site at Castleford, West Yorkshire.

The company, which has seen a series of boardroom upheavals in recent years, also said that Sir Gordon Jones was planning to step down as non-executive chairman.

Sir Gordon, 67, who is chairman of Yorkshire Water, was brought in three years ago as new management tried to sort out the group after a string of acquisitions in the late 1980s. Tha restructuring at Castleford involves dropping a num-ber of "non-core" product lines which are suffering from increasing competition from India and China. The 53m provision covers the first year of a three year programme. Profits from the fine chemi-

cals division, which includes Castleford and the Irish pharmaceuticals intermediates business bought in July 1992, fell £24m to £126m after using film of pre-acquisition provisions. Both operations have suffered accidents in the last 18 months which cost a net £400,000 after insurance claims. As a result the group's insurance premiums are expected to rise from £4.5m to more than

The protection and coatings division turned in operating profits of £11.9m (£9.9m) but performance products saw profits down £1.1m to £7.9m. Group sales rose to £368.3m (£342.5m) with underlying

growth of just 2 per cent. Earnings per share slipped to 10p (10.5p) but dividends are held at 8p with a recommended final of 5.15p. After heavy capital invest-

ment of £35.2m (£34.4m) gearing rose to 51.3 per cent at the period end (35.5 per cent) but capital expenditure will fall by film this year. Hickson has a £40m convertible capital bond which is redeemable from the end of the year cutting the interest charge by £2.5m. The to redeem the bonds out of

· COMMENT

The new team at Hickson has had a very difficult time over the last 18 months, with two accidents, tough trading conditions and poor performances from recent acquisitions. Cash has continued to flow out of the business leaving the balance sheet stretched. And the problems of the fine chemical division have been aggravated by increased competition from India and China. Assuming profits of about £26m this year the shares are on a multip more than 17 which looks high enough for now.

### **Aerostructures Hamble to** join market with £90m tag

Aerostructures Hamble Hold-

NM Rothschild, which is

Although the company has secured some lucrative orders since the 1992 bay-out, its ability to win further large contracts is understood to require

components for the Boeing 737-700, the US aircraft maker's new short-haul model. "It has soaked up a fair hit of capital.

with other orders which we are confident of winning," he said. Despite those prospects, the company still depends heavily on BAe, for which it manufactures Hawk and Harrier fuselages as well as components for the Avro 146. That dependence, however, declined from 92 per cent of turnover in 1992 to less

The flotation would help us

than 80 per cent last year. Mr Barr, a former Rover Group managing director, said new customers - including Vought and Northrop - had been sttracted by improved

Operating margins, meanwhile, have increased following the introduction of Japanesestyle manufacturing practices by managers recruited mainly from Rover.

Those practices paid off last year with pre-tax profits of £4.7m, compared with £1.7m in the eight months following the April 1992 buy-out.

The improved profits were achieved on lower turnover of £70.44m against a pro-forma 1992 total of £71.3m.

Lord King, Aerostructures' chairman, admitted trading was difficult, but said profits had risen year on year, and "the group was determined to deliver further improvements".

### Rotork at £13m on back of new product.

By David Blackwell

Good sales of a new design of valve control helped Rotork lift 1993 pre-tax profits from £10.5m to a record £12.9m. The 23 per cent improvement was achieved on turnover ahead from £57.1m to £70.7m.

Mr Tom Eassie, chief executive, said the company had been encouraged by the speed with which the new IQ valve actuator had been accepted by customers around the world in a conservative market place. Rotork's main business le designing, assembling and selling electric mechanisms to open and close valves. The IQ control is operated through an

Harland

Croda

infrared system, so it can remain sealed in hostile cli-Customers included every valve manufacturer in the world, Mr Eassie said. New orders last year included con-trols for a large oil metering system in central Siberia, and for one of the biggest water

treatment plants to China. During the year Rotork spent £3.3m on strategic acquisitions, buying its Venezu agent and raising its stake in its Indian agent, it also acquired the 75 per cent it did not own of Execco, which makes gearboxes for electric valve controls. The acquisitions accounted for £2.98m of total turnover.

The instruments division, with turnover of £6m, benefited from an increase in orders for emergency shutdown systems. The analysis division made an operating loss on sales of £3m to £4m. Net cash at the year end was £11.7m (£14.5m).

· Earnings per share rose from 7.56p to 9.38p. A final dividend of 2.5p is proposed, taking the total for the year to 4.25p (3.72p).

#### Mr Andy Barr, chief executive, said resources had been drained by recent work on

ings, the former British Aerospace aircraft components subsidiary, yesterday announced plans for a stock market flotation valuing the company at up

advising the Hampshire-based group, said funds raised by the float would be used to finance future capital expenditure and repay borrowings incurred in its £47.6m management buy-out from BAe,

a substantial capital injection.

### Wainhomes offer subscribed

The placing and offer for sale by Wainhomes, the Chesterbased bousebuilder, to raise £30.8m was subscribed 1.3 times when the issue was completed late on Monday, writes Andrew Taylor.

1.3 times

The basis for allocation is 100 per cent for those applying up to 1,000 shares; 70 per cent for 1,001 to 4,000 shares; 60 per cent for 4,001 to 10,000 shares and 50 per cent for 10,001 to 200,000 shares. Those applying for more than 200,000 shares are to receive approximately 48 per cent of their applications.

The issue was priced at 170p a share. Dealings are expected to start today.

### Macfarlane shows 25% improvement to £12.7m cent of the workforce. The

Macfarlane Group (Clansman), the Glasgow-based packaging company, boosted annual profits by 25 per cent on the back of an II per cent rise in turn-

Pre-tax profits for the year to end-December rose from £10.2m to £12.7m on turnover of £96.7m (£87m). Lord Macfarlane of Bears-

den, chairman, said that all divisions of the company had benefited from a gentle upturn in the UK economy. The group had increased the numbers employed from 1,500 to 1,600.

Packaging accounts for 70 per cent of turnover and 75 per

group runs two other divisions - plastic moulding and development, which includes the group's sticky label and furni-A&W Fullarton, the largest

manufacturing company in the packaging division, is investing in additional storage facilitles in order to cope with In plastic mouldings, ACW of

Aberdeen increased its capacity and started to produce a new range of packaging for the medical sector.

Eurnings per share emerged at 11.25p (8.8p), and a final dividend 2.4p takes the total for the year to 3.84p (3.186p). In the past four years the dividend has risen by some 57 per cent. The group ended the year with net cash of £19m, up from

film. Lord Macfarlane said further small acquisitions were expected this year, which together with planned organic growth would use up much of the cash.

### than 90 per cent of Kapiti's share capital. **Provisions leave Bardon** with a deficit of £47.9m

By Andrew Taylor, Construction Correspondent

Opening

To receive and adopt the Report of the Board of Directors for the Enancial year

To roceive and edopt the Anneal Accounts for the tinancial year 1993 . To determine the appropriation of the 5. To compose the Board of Supervise Mr C.1. Cort is acheduled to ratire.

It will be proposed to re-elect him. It will be proposed to appoint Mr. H.H.F. Wittels a Supervisory Director. Any other business Holdors of Share Certificats to Beare Holdors of Share Certificats to Bearer desirous of attending or being represented at the above stated Meetings, should lodge their Share Certificates by hand (postal deliveries wif not be accepted) with the National Westminster Bank PLC, Stock Office Services, Basement, Juno Court, 24 Prescot Street, London El 888 (between the beauter of 10 am and 3 am Process Street, Coronn ET 888 (Serverset the hours of 10 a.m. and 2 p.m.) as solows: Informative Meeting - Not Later than thursoay, 14th April. 1894. Annual General Meeting - Not Later than trussay, 19th April. Later than trussay, 19th April.

1994, IN EXCHANGE FOR A RECEIPT. Beneficial owners whose Share Certifica common where whose starte Commons are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Certificates. This Certificate must be lodged against receipt, by that Bank, with the Anational Westminater Bank PLC, in

accordance with requirements stated above The receipt for the Share Certificates or of o stareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Haff. If a holder at the door of the Movering Hast, if a holder desires to eppoint a proop, who need not be a member of the Company, to attend and vote in his stead, a form of proop may be obtained from the Mattenal Westminster Bank PLC as show and this form of proop must be presented at the door of the Mouting Hall together with the receipt for the Share Certificates or Certificate of Deposit.

Shareholders who maintain a Shareholder Account with the Company, wishing to attend either or both Meetings or to appoint a proxy in their stead, must signify their inte writing to the Secretary, Rorento N.V. c/o Autrento B.V., Coolsingel 120, NL-2011 AS,

Although proxies may attend, votes will not be cast at the informative identing. Copies of the full abendas and of the Arms Report for 1993 cas os opialese i ium National Westminstar Bask PLC st the address shown above or Robeco U.K. Limited, 4 Carlos Place, Mayteir, London WTY SAE Telephone: 071-409 3507.

Service contracts are not ordered into with the Directors, who hold office in accordance with the Articles of Association BY ORDER OF THE THE MANAGEMENT Bardon Group, the UK and US

aggregates group, incurred a 1963 pre-tax loss of £47.9m after writing down the value of its marine dredging business by It is the second time in two years that the group has made

large losses following substan-tial write-downs. In 1992 Bardon ran up a pre-tax deficit of £40.3m after provisions of The latest write-down was made against Civil and Marine, which sells marine dredged

aggregates in the UK and continental Europe and which Bardon was attempting to sell to reduce further its large bor-Mr Peter Tom, chief execu-

tive, said yesterday that nego-tiations had been terminated, adding that it was not in shareholders' interests to sell the business while continental European construction markets - accounting for 40 per cent of sales - were in reces-

Mr Tom was more optimistic about UK and US markets where volume sales and prices of aggregates had improved recently. As a result, he said: "1994 promises to be an appreciably better year."

Group turnover for 1993 increased from £336m to £351m. However, following disposals of profitable businesses and reflecting continued pressure on margins, operating profits before exceptional provisions fell from £32.7m to £28.8m. Losses per share worked

through at 12.5p (12.4p). Adjusted for the exceptional items, there were earnings of 1.1p (2.8p). A maintained final dividend of 1.2p makes a sameagain 2p total. Following disposals and a

£72m rights issue net debt fell from £307m to £233m, representing a reduction in gearing from 89 per cent to 66 per

Operating profits in the UK axcluding discontinued operations, fell from £15.1m to prices remaining generally flat last year while costs had

On the same basis. US profits increased from £12.3m to £16.5m reflecting increased construction activity in the north eastern states.

O COMMENT Bardon would be a good busi-

ness if it was not for the debts. The company is well placed to take advantage of the construction recovery on both sides of the Atlantic with volumes and margins likely to move further ahead this year. The housing recovery and an upsurge in road orders in the UK since the autumn should underpin domestic sales and earnings this year. The following year may be more difficult with the government expected shortly to announce large cuts in the road programme. Pre-tax profits could reach £22m this year putting the company on a prospective p/e of 22. Existing shareholders should hold but Bardon looks like it still needs

#### BUSINESS FOR SALE FOR SALE AS A GOING CONCERN DROGHEDA WEB OFFSET PRINTERS LIMITED

Martin V. Ferris Roceiver and Manager

Linotype Newsmaster Web Offset Newspaper Press
 Creusot-Loire 'Standard' Web Offset Newspaper Press

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JOHANNESBURG CONSOLIDATED INVESTMENT

COMPANY, LIMITED

COONEY CAREY FERRIS

### (Incorporated in the Republic of South Africa) Registration number 01/00429(06 DIVIDEND NO. 136 ON SHARE WARRANTS TO BEARER

Pursuant to the notice published on 3rd February 1894 holders of share warrants to beener are informed that payment of the above dividend will be

made at the rate of exchange of 1 rand equals 19.375/14p on or after 18th April 1994 upon surrender of coupon no. 137 to Barclays Bank Pic, Stock Dechange Services Department, 188 Fenchurch Street, London EC3P 3HP. Gross amount of dividend declared

UK Currency 1.1016 7.8112

0.6809

mount payable where a UK Inland Revenue declaration is lodged with coupons Less: United Kingdom Income Tax @ 7,64% on the gross dividend (See notes 1 & 2 below) on the grown cavicana (coo notice ) of a be-Amount payable where coupons are lodged without a UK intend Revenue declaration

Less: South African Non-Resident

Shareholders' Tax @ 12.36%

Coupons must be listed on forms obtainable from Barcleys Bank Pic and deposited for exemination on any weekday (Saturday excepted) at least seven clear days before payment is required.

St Jernee's Plac LONDON SWIA INP NOTES:

Johannesburg Consolidated Im-Company (London), Limited London Secretaries

(1) The gross emount of the dividend for use for United Kingdom Income and (1) The gross amount of the dividend for use for United Kingdom Income and Surtax purposes is 8.9128p.

(2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Taxapplicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced of credit at the rate of 12.36% in respect of South African Non-Resident Chamberlaism's Tax.

### Proudfoot runs up deficit of £11m and seeks £9.6m

By David Blackwell

Proudfoot, the management consultancy chaired by Lord Stevens and which has been extensively restructured, yesterday announced pre-tax losses of £10.9m for 1993 and a rights issue to raise £9.6m.

The pre-tax deficit compares with a previous profit of 224.5m. It was struck after taking an exceptional charge of £20.2m on the closure last April of its operations in Sweden and Norway. The charge is made up of \$2.6m of provisions. £15.7m of goodwill written off and trading losses of £1.9m. Profit from continuing

operations after interest and

before tax was £9.3m, down

from a previous £30.8m. This plete the restructuring and was struck on turnover from continuing operations of £140.7m, 11 per cent down from Mr John Prosser, chief exec-

utive, said yesterday that the restructuring over the past 12 months had reduced the staff from 1,400 to less than 900. The group was now better focused on its core markets, and had been structured to fit in with the revenue levels achieved in the last half of the year.

Operating profits for the secand half were £9.5m, compared with £6.3m in the first half. and margins improved from 8 per cent in the first half to 15 per cent in the second. The rights issue would com-

strengthen the capital base, Mr Prosser said. The balance sheet ehows negative shareholders funds of £23.9m. As at February 28 the group had net cash of £5.4m, compared with £14.3m at the end of

The rights issue, underwritten by Samuel Montagu, is on a 2-for-7 basis at 60p. Yesterday the shares closed 3p higher at

Losses per share emerged at 25p (earnings 17.5p). A final dividend of 1.5p is proposed, making a total for the year of 3.5p (12p), in line with the company policy of paying out 40 per cent of earnings per share from continuing operations.

Dated this 30th day of March, 1994 P.O. Box 973 

BY ORDER OF THE MANAGEMENT

Lack of exceptionals and growth in crystal side behind turnround

### Waterford Wedgwood at I£10m

By Tim Coone in Dublin

The sparkle has returned to Waterford Wedgwood, the luxury ceramics and crystal menufacturer, which after six years of losses has reported a Igi0.1m (£9.7m) pre-tax profit for 1993. Pre-tax losses of £1.7m for 1992 included an exceptional charge of 1918.4m for restructuring costs and losses on prop-

erty disposals. Turnover rose by 17 per cent to I£319m and operating profits improved by 80 per cent to I£16.5m. Year-end gearing dropped from 54 per cent to 41

The main improvement came from the crystal division where operating profits grew from I£500,000 to I£7.8m, on turnover

According to Mr Paddy Galvin, chief executive of the division. restructuring at its Irish plants, the introduction of 250 new products in the past two years, better market conditions and improved marketing have all contributed to the turn-

"We will not be satisfied though until we are achieving margins of at least 15 per cent Outsourced products in its middle-market Marquis range of stemware, introduced in

cent of turnover he said.

Ha added that margins on products from the Irish plants continued to lag behind out-sourced products, but those were improving as a result of • COM the rationalisation measures The proand more flexible working

Operating profits at the Wedgwood caramics division edged up to 1610.7m (1610.5m) on turnover up 10 per cent to I£193m. Mr Kneale Ashwell, chief executive of Wedgwood, said recession in the Japanese market had been the main cause of tighter margins.

The company's currency the full benefits of the devaluations of sterling and the punt in 1992 and 1993 respectively. will not be felt until this

Earnings per share were 1.27p (2.69p losses) and there is no dividend.

Lloyd **Thompson rises 17%** By Richard Lapper

Tough trading conditions in finally paid off, with the result the London insurance market that management and unions held back profits growth at are now working together and Lloyd Thompson, the highly rated insurance broker. are better attuned to what the luxury products market is demanding in the 1990s. A car-ry-over of tax losses for the Pre-tax profits for the six months to December 31 amounted to £9.6m, an next three to five years and upturn in the group's main overseas markets point to a increase of 17 per cent over

the corresponding period of 1992: The interim dividend strong recovery in earnings. Pre-tax profits of 1523m and an to 2.4p. Brokerage income rose by 3 eps of 2.5p look achievable this year giving a prospective 1994 p/a of 21. No basement barper cent to £20.2m. But all the increase was due to the strength of the US dollar gains here for the moment, but as earnings look set to outpace other Irish industrials in the medium term, the current Lloyd Thompson achieved an average exchange rate of \$1.57 against \$1.71 last year — and on an underlying basis broker-

age volume was down by 5 per cent. Reinsurance income fell by 14 per cent to 25.8m, compared with £6.8m last year. The decline was partially offset by increases in marine (up by 11 per cent) and non-marine busi-

ness (up 12 per cent). investment income increased by 10 per cent to £3.5m. Expenses were reduced by 4 per cent to £14.1m "by means of a continuing review of costs and the search for more efficient methods of

Staff numbers were reduced by 4 per cent over the corresponding period last

### British Bio seeks £93.6m to fund drugs development

In the second cash call in two days from the bustling biotechnology sector, British Bio-technology yesterday announced a rights issue of ordinary shares and warrants intended to raise

293.6m over the next two years. The rights issue is equivalent to a 1-for-3 issue at 400p a share and % of a warrant on the basis of one unit, comprising four ordinary shares and three warrants, for every 12 shares held. It should raise an initial £46m net of expenses.

The warrants are exercisable at 525p at any time between December 11 1995 and January 31 1996. If exercised in full, they will raise £47.6m. The shares rose 5p to 470p. The cash-raising exercise

comes 12 days after the first clinical trials of Batimastat, an anti-cancer drug, indiceting

director, acknowledged that the cash call was opportunistic but added that this was a characteristic of the sector. Biotech companies spend many years in research and development before a drug comes to market and must generate cash from markets rather than sales. Further clinical trial results from other drugs are due later this year. The summer should

disease treatments. He said that the company seded the £93.6m to take it through the development phases to drug launches. Four of the directors intend to take up their rights and the others will sell some of the

rights and buy the rest with

see data on Aids and pancreas

The units will be dealt nil paid from April 15 to May 9

Mr James Noble, finance shares and warrants for fully paid trading.

The rights issue from British Bio-technology is not like that on Monday from Proteus International. British Bio-tech moved more quickly after the publication of important clinical trial data, it has already signed deals with blue chip research-driven pharmaceutiand it has a solid following among City analysts. Once Batimastat enters the next stage of clinical development later this year, a risk-adjusted net present valuation of the company comes out at about £700m. That is the equivalent of more than £10 a share, and makes the rights issue look a bargain for the risk-minded

### Norwich Union recovers with £131m

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Norwich Union, one of the largest mutual insurers, yesterday reported a return to profitability in its general insurance operations, providing further evidence of recovery in the sector after three years of poor results.

The group also indicated that its rates for both motor and home insurance had fallen as claims experience in both sectors

General insurance profits for the year to . end December 1993 amounted to £131m before tax (losses of £23.4m). Gross premium income increased to £1.72bn (£1.7hn).

-but net claims fell to £1.07bn (£1.2bn). With commission and expenses falling to 2375m (£405m), the company reduced its underwriting losses to £68.4m (£167m). Overall investment income rose to £207m

Mr Allan Bridgewater, chief executive, said the reduction in claims had allowed Norwich Union to reduce its premium rate for both home and motor insurance. Claims following thefts from cars fell by a third in 1993 to £54m. On average, rates fallen by 12 per cent, while rates for house hold contents policies have dropped by 10 per cent. Mr Bridgewater stressed that part of the decline reflected the greater use by policyholders of security devices and other safety and security measures.

Premium income from life business increased to £2.75bn (£2.51bn), with new

regular premium income amounting to

The prolonged and painful

£192m (£238m). Sales of single premium over the year were £1.19bn (£952m). The group has also made rapid progres in the health insurance market, which it entered in 1991. Last year premium income increased by 60 per cent to £105m and profits were recorded in the fourth quar-ter. Norwich Union now has market share of about 8 per cent and more than half a

### Threat to Heron interest meeting

Heron International bondholder is threatening a legal challenge to the meetings being held tomorrow to approve a delay in interest payments. Heron, which completed a £1.4bn refinancing last September, has hit problems meeting interest payments.

Mr Gary Klesch, a dealer in distressed debt. has written to Law Debenture Corporation, the trustee for the bonds, demanding a separate meeting for those holders of the 7% per cent

tion, a subsidiary of Heron International. He claims their interests are different from inves tors who are only bondholders. Last night Law Debenture said it would be

taking advice on the question today. However, an expert said that Mr Klesch's demand for "separate class meetings" was ques-tionable since bondholders form one, indivisible class. As they are bearer bonds, the trustee is not entitled to know the beneficial owners behind the bonds.

### Harland and Wolff cuts loss but disappointed with result

Losses at Harland and Wolff Holdings, the Belfast shipbuilding company, were cut from £10.7m to £5.65m pre-tax for the

year to end-December. Mr Fred Olsen, the Norwe-gian shipowner who is Harland's main shareholder and company chairman, described

the results as "disappointing". The company, which was complately reorganised into self-contained business divisions after privatisation in 1989, said the 1993 deficit included a charge of £4.1m for foreseeable losses on contracts which were in hand at the year

With the exception of the lding company, Harland and Wolff Technical Services and the wholly-owned Trassey Shipping, operations in all companies resulted in losses. Harland executives said they

were scouring the world for new business as the order book Mr Per Neilsen, chief execu-

tive, said that during 1998 more than 80 per cent of all operating time in the main shipbuilding company was spent on work on two ships being built to a new Harland and Wolff design, and all development costs were charged to the profit and loss account as

eral new processes were implemented, some of which need further refining in 1994 having failed as yet to meet expecta-

tions. "As a result, total productivity did not improve to the extent expected, which has increased pressure on the company to reduce costs more speedily in order to counter-measure the fall in intervention aid and the declining prices for ships since

With short term demand weak and little scope for optimism this year Mr Neilsen warned of the need to improve productivity rapidly.

### 「FTジャパンクラブ・アニュアル・リポート・サービス」



### Croda advances strongly

Shares in Croda International fell 24p to 352p yesterday after the speciality chemicals group reported pre-tax profits up 29 per cent to £38.5m in 1993 before a £10.4m gain on the recent sale of its inks busi-

Mr Michael Valentine, chairman, described it as a "very good year" with record profits. Profits topped the £36.4m achieved in 1990 with earnings per share also at a peak of 20.1p, up 31 per cent, before the exceptional. However, the cut in the dividend in 1991 has not been fully restored. It rises by 8.4 per cent to 8.4p, with a final of 5.45p. In 1990 the pay-out was 11p.

The main chemicals business, whose products are chiefly based on natural oils, continued to grow strongly with operating profits up 19 per cent to £36.8m on turnover 13 per cent higher at £271m. France. "There has been a cer-

cult personal care market in recovery." Germany.

Group turnover rose 14 per cent to £415m with growth of about 6 per cent excluding exchange rate benefits and

Profits from coatings rose by £1m to £5m, helped by the restructuring of the UK paint business, and cosmetics and tolletries recovered to £1.7m (£500,000) having been hit by weak European consumer

The inks and graphics supplies business, which Croda sold to Manders for £26.7m in January, made £2.5m (£2.1m), with the proceeds leavings Croda with gearing of 25 per

Mr Keith Hopkins, chief executiva, said the current year had started well with "very strong" sales in Italy and

Exports rose by almost a fifth tain amount of restocking by helped by the fall in sterling, with good sales into the diffi-the start of an underlying

The market reaction might appear harsh givan the strength of Croda's recovery. But the shares have had a very strong run and the company threw current year forecasts into confusion by warning that there may not be a repeat of last year's £2.9m pension credit in the UK. Analysts were also concerned about the continued impact on margins of the rise in the soya bean oil price. But these are minor issues for a company which looks wellplaced with its portfolio of natural products, reasonable expo-sure to the fast-growing east Asian markets and a healthy balance sheet. On forecasts of about £40m for the current year the shares are on a multi-ple of less than 17 which looks

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## Counting the true cost of aircraft leasing deals | Ulster TV plans

Robert Peston examines the methods employed by British Aerospace to sustain its aviation business

uried deep in British B Aerospace's accounts, published yesterday, is a note which could be as significant to the future prosperity of the UK's leading defence and aviation business as the £800m it has raised recently from the sale of its Rover carmaking subsidiary to BMW.

BAe bas disclosed for the first time that it has obligations under leasing arrangements totalling £2.9bn, compared with income that it expects to receive on aubleases of £1.8bn - and only an undisclosed part of that sublease income is contractually committed

What this shows is the substantial financial risks which it has been taking over the past two decades in order to sustain Its civil aircraft manufacturing operations. In large part because of this leasing exposure, the company came perilously near to collapse over the

past two years. As Mr Richard Lapthorne, its finance director, said: "We got very close. Writing off a billion [as tha company did in 1992, with a third of the losses stemming from aircraft leases] and not recognising the need for change would have bankrupted

in the past three years, its commercial aircraft division has lost £1.79bn in aggregate, including exceptional reorganisation costs and provisions against losses on the leases. but excluding tax and interest

payments. Those losses are many times greater than the modest aggregated profits made by the division in the boom years of the 1980s. Provisions made in the past two years to cover aircraft

The company had implemented a text book recovery process, said Mr Lapthorne. The balance sheet was strengthened by the Rover disposal proceeds and last year's sweeping reorganisation of banking arrangements.

This has given BAe the confidence to change its accounting procedures to give a more accurate picture of the leasing risks. The new balance sheet presentation shows that the main hovers of BAe's commercial aircraft have not been airlines, despite what common sense would suggest, but have in fact been banks and other financial institutions. These banks purchased the

aaroplanes and leased them back to British Aerospace under agreements lasting between 15 and 20 years, depending on the type of aircraft. BAe then rented them on snb-leases of between three and five years to airlines. It has therefore been exposed to the risk of substantial losses if these short-term leases were not renewed.

According to Mr Lapthorne. the appropriate analogy for BAe's civil aircraft business is not a normal manufacturing operation bni, rether, property development: "You don't sell airplanes...to airlines," he said. "You build an airplane speculatively and then sell it to the hank. You then find an air-

line as a tenant." Mr Lapthorne said that all manufacturers alrcraft engaged in this kind of financial engineering. In the early 1980s, when air travel was a boom industry and there was widespread inflation, each time a sub-lease expired it was replaced with another at



Tha Avro 146 regional jet: more than half of some 200 sold are subject to lease agreements

However just like property developers, when recession hit tha airline industry after the 1991 Gulf War, the aircraft lessors were hit by buge losses as some airlines ran into serious difficulties and were unable to make lease payments, or others simply chose not to renew leasing arrangements as they fell due.

The most prominent victim was GPA, the specialist leasing business, which had to be refinanced last year. However, it has emerged from BAe's accounts that its leasing exposure is enough to engender vertigo in the most phlegmatic finance director. Mr Lanthorne said thet containing the risks figured among his top priorities within days of joining the

BAe has sold more than 200

and-December rose from

23.82m to £3.99m. Acquisitions

edded £3.65m to group turn-over of £22.04m (£15.5m) and

Investment incoma fell to

£637,000 (£1.69m) while interest

costs rose to £466,000 (£152,000).

Earnings were 11.6p (11p) and a final dividend of 4.75p

makes a same-again 8.25p total.

Restructuring costs of £568,000

left Servomex, the maker of

gas analysis and monitoring

equipment, with 1993 pre-tax profits of £1.52m, against

Earnings per share came out

at 9.4p (14.1p) but the final pro-posed dividend is raised to 4.5p

for a total of 6.4p (5.9p)

reflecting the company's confi-dence in the future following

Turnover improved by 15 per

cent to £22.7m (£19.7m). How-

ever volume growth was only 3 per cent with the rest being

made up of price rises and

£1.77m at the year end, against

£1.54m, for gearing of 25 per cent (23 per cent). The com-pany said that an inventory

Net debt rose slightly to

exchange rate effects.

Servomex

Its cost cutting.

£373,000 to operating profits.

series 146 regional jets since launch just over a decade ago. Of these, it is exposed to lease payments on half. In respect of 350 turboprop aircraft sales it has continuing financial exposure to 75 per cent.

is committed to make payments to banks and other financial institutions of £1.8bn in respect of head leases it has signed. More than £1bn of these payments are contracted to be made in more than five years, after most of

the sub-leases have expired. There is a second category of exposure for BAe. Even when it sold aircraft directly to airlines rather than banks, it often provided guarantees on which the airlines themselves took out with financial

Thus BAe has "third party head lease and other recourse costs" of £1bm. In total therefore, its has gross head lease obligations of £2.85bn, or about three times the value of its hareholders' funds.

Mr Lapthorne said that its total lease obligations are greater still, taking account of its share of its exposure to the head lease ohligations of Its associated company, Airbus Industrie.

Some of its lease obligations are covered by income on subleases to airlines. It said thet it expects snb-lease income to total £1.76bn. However, Mr Lapthorne said that this income is not all contractually committed. It is a combination of both committed and expected lease income, estimated on

ance company calculates risk," he said. "It's a judgment, but our model and all the thinking behind it has been thoroughly audited."

Nonetheless, there is a shortfall of £1bn between this estimate of what it expects to receive and what it has to pay out on head leases, although some of the gap is covered by its £230m estimate of the disposal value of aircraft after they revert to it.

BAe thus calculates its net risk of uncovered payments on head leases at £866m. Those payments will be made over any years, and BAe estimates that their present value - taking account of inflation - is 2653m in today's money. It has therefore made provisions to cover losses of this magnitude, including an addition of £250m in respect of the turboprop aircraft made in the 1993 results.

Its financial performance should only suffer further damage from the lease exposure if its estimates of snh-lease renewals and of the residual sale value of aircraft are too optimistic. However, Mr Lapthorne is confident that BAe is now accounting for its leasing exposure more prudently than any aircraft company in the

He also says that disclosing the implicit leasing costs of selling aircraft, which was done within the company last year, has already bad an important effect on corporate culture: "In 1993, for the first time in the company's history, BAe turned down aircraft

If precedent is any guide, shareholders must hope that the company fails to make a

# move into cable

By Raymond Snoddy

Ulster Television is planning to apply for a licence to cable Belfast and its surrounding area 10 years after the ITV company first became interested in cable television.

Then UTV was in a consortium that included British Telecom and STC but nothing came of the venture.

Mr Desmond Smyth, chief executive, said yesterday he believed the time was now right for cable and the company was in preliminary talks with Mercury Communica-

The Independent Television Commission is expected to advertise a local delivery licence (cable) for Belfast later

Mr Smyth said he was convinced that investing in a cable and telephony consortium was a far better investment than taking over another small ITV

He was speaking as the company announced a record pretax profit of £5.07m for 1993, its first year of the new ITV licences. The figure compared with £4.18m last time.

Mr John McGuckian, chairman, described the result as outstanding although the figure was made up of operating profit of \$3.47m (£2.85m) and investment income of \$1.5m

Direct comparison is difficult, bowever, because of the changes, including the cash bid of £1.03m a year for the licence and a new basis payment for network programmes.

Turnover was lower at 227.9m (£28.8m).

Earnings per share were 31.78p (24.2p) and a higher proposed final dividend of 8.75p (5.75p) making an Increased total for the year up from 10p

Mr McGuckian said that in the first quarter of this year the above of ITV advertising has continued to rise although It was too early to say whether this would be sustained throughout the year.

The shares rose 6p on the day to close at 667p.

### **Monarch Resources** plans to raise \$30m

By Kenneth Gooding, Mining Correspondent

Fed up with London investors' lack of interest in smaller mining companies and the fall in research coverage of the sector, Monarch Resources is to raise \$30m (£20.5m), principally from Canadian investors, so that it can apply to be listed on the Toronto Stock Exchange.

Monarch's shares reacted favourably to this news yesterday and rose from 251p to 262p. The company, which has gold mining and exploration operations in Venezuela, intends to keep its London Stock Exchange quotation "for

the foreseeable future". Present shareholders, of which about 70 per cent of the 550 holders are based in the UK, will be able to take part in the cash-raising exercise via an open offer for up to

Monarch also reported substantially reduced losses before tax, down from \$4.72m to \$2.81m for the year to the end of December. There was an attributable loss of \$2.8m for losses of 10 cents a share, compared with \$4.72m or 32 cents. Turnover was \$7.37m, against

Mr Michael Beckett, chairman, said he wanted Monarch

listed on the Toronto exchange partly because price-earnings multiples for smaller gold mining companies were on average twice those in London, but also because London was becoming more restrictive. "Companies like onrs need more flexibil-

ity," be said. Monarch's biggest shareholder, Mr August von Finck, a German husinessman, will take up the shareholder offcr and suffer a "modest" dilution from his present 22.9 per

Most of the new funds raised will be used to finance Monarch's exploration programmes this year and in 1995. These will be stepped up substanfially, mainly at the Venezuelan concessions but also in other paris of central and south America.

Mr Beckett said the Revemin processing plant was now generating cash - there was a net \$190,000 gain last year compared with a net cash loss of mine was scheduled to start operating in June.

The offer to North American investors will be at or near the prevailing price after a preliminary prospectus is issued on about May 10. ScotiaMcLeod is leading a syndicate of underwriters to the

### Health care changes help Nestor-BNA

The changing climate of health care in the UK helped Nestor-BNA, the nursing agency, personnel and medical services group, to achieve pre-

The £1.71m figure for 1992 has been restated in accordance with FRS 3 to include an exceptional £2.53m write-off.

Turnover was 15 per cent Operating profits rose to 26.14m (£5.54m), with 88 per cent coming from health care, 67 per cent in the UK and 21

Earnings per share rose to 4.46p (0.91p) and a same-again final of 2p maintains the total dividend at 3.15p.

raises £64m Morgan Grenfell has raised £64.2m with the launch of its

A similar fund, the Inca trust from Edinburgh Fund Managers, raised about £30m during its placing. The result of Its public offer is not yet known. Both trusts had initially set higher targets, but Morgan Grenfell said that given market conditions during the offer period, it was very satisfied with the amount raised. The placing for a third Latin Amer-

Dealings in the Morgan due to start tomorrow.

### Littlewoods 74% ahead at £117m and will stay private

By Neil Buckley

Littlewoods, the retailing and football pools group that is one of the UK's largest private companies, announced a 74 per cent increase in pre-tax profits yesterday, and insisted that it would remain private.

Profits before tax for the year to December 31 increased to £117.2m. The £67.3m for 1992 has been restated in accordance with FRS 3 to take into

Estates &

General

cuts loss

of £13.3m last time.

the end of June 1995.

Estates & General, property

developer and investor, cut its

pre-tax loss for the year to

December 31 from £26.4m to

£4.51m. The figure was struck

after provisions of £2.21m

against UK trading properties and a development in Majorca,

and compares with provisions

Group turnover was £9.45m

(£9.19m) and overheads ware

The company's banking facilities have been extended until

"This bas been a year In

which we have made encourag-

ing progress towards restoring the financial stability of the

company," said Mr Peter

Prowting, chairman. He is hop-

ing to achieve "a balance

between rental income and

funding costs" in 1995, helped

by new lettings and interest

Losses per ordinary sbare were reduced to 21.1p against

rate changes.

126.7p.

cut by 33 per cent to £1.68m.

for the group's withdrawal from the food hall husiness - which was taken over by Iceland - and from its retail finance husinesses

There were net exceptional costs of £3.4m for 1993, with £10.9m rationalisation costs offset by a £7.5m profit on the sale of Littlewoods' Christmas

hampers husiness. Excluding exceptionals, underlying

William Baird

in cash.

William Baird, the textiles group, has sold the UK husi-nesses of Darchem's building

services division, a provider of

relocatable accommodation

units, to a consortium backed

by Murray Johnston and Nat-

West Ventures, for about £7.5m

Some £5.75m was paid on

completion. A second payment

will be made following a com-

pletion balance sheet date with

tbe final £1.1m paymant

Baird is also selling certain

assets of the Dalfratex and

Scotswood businesses to Cape

Ropner, tha shipping, engineer-

ing and property investment

group, is proposing to giva

equal voting rights to its A

non-voting ordinary sharehold-

ers. As compensation existing

ordinary holders will receive

additional shares on a 1-for-10

Both classes of share rose

yesterday, the ordinary by 10p

to 162p and the As by 9p to

Pre-tax profits for the year to

deferred for one year.

for about £700,000 cash.

profits grew by 24 per cent from £97m to £120.6m.

group's founder, last September had led to speculation that the group might be floated, with rumours that some of the 32 shareholder members of the Moores family were keen to sell

> However, Mr Leonard van Geest, chairman, insisted there were no plans for flotation.

said. "The family members are all very committed to the business, and maintain a strong interest in it."

**NEWS DIGEST** 

We have no need to go public," he

Ha added that not having access to equity finance was not a problem as the group was able to borrow at good rates. Littlewoods moved from net borrowings of £6.1m at the beginning of 1993 to net cash of £58.9m at the

Sales increased by 2.5 per cent from £2.71bn to £2.78bn, of which the retail businesses contributed £1.96bn

Sales in Littlewoods chain stores

as a result of disruption during the conversion of food halls to the Iceland format. Operating profits from the continuing husiness increased from £33.2m to £37.8m.

In the home shopping division sales rose from £978m to £1.04bn, and profits from £56.3m to £68.6m.

The Index catalogue shops

increased sales to £251m (£228m). Losses were reduced to £7.5m (£9.1m). Profits from the group's football pools side grew to £23.6m (£21.6m).

### clined from £696m to £666m, mainly

reduction programme had released £724,000 towards the

### cost of capital investment.

**OIS Intl Inspection** OIS International Inspection, which provides technical inspection services to the construction, petrochemical and powar generation industries. reported pre-tax profits of £2.21m on turnover of £46.7m

for 1993. The company came to the market at the end of 1992 and there are no directly comparable figures. However, the busi-nesses which becama wholly owned subsidiaries at the time of flotation made pre-tax profits of £1.74m on turnover of

£46.8m in 1992. Earnings per share were 5.4p basic and 5.1p fully diluted. A final dividend of 1.4p is proposed for a total of 2.1p.

Scottish Asian Inv

The Scottish Asian Investment Company had a fully diluted net asset value of 354.9p at January 31 1994 against 170.6p a year earlier and 213p at the July 31 year end. There was an attributable

loss of £76,000 (£90,000) for the

half year resulting in losses per share of 0.43p (0.52p).

### FW Thorpe Pre-tax profits more than doubled, from £402,000 to £869,000,

at FW Thorpe, the lighting equipment maker, in the half year to December 31. On turnover ahead from £7.54m to £9.5m operating prof-

its on continuing operations were £786,000 (£279,000). Interest receivable fall to £83,000 (£123,000). Earnings per share rose to 4.7p (2.11p) and the interim div-idend is lifted from 0.8p to 1p.

Thomas Jourdan Thomas Jourdan, the maker and marketer of consumer goods, returned pre-tax profits of £254,000 for 1993, a swing from restated losses of £1.12m the previous year.

Turnover totalled £22.91m (£22.7m). All subsidiaries traded profitably, with the exception of Woodstock Furni-ture which is being closed along with Corby's French dis-

tribution company.

A proposed final dividend of 0.5p makes a 1p (0.75p) total. Earnings amerged at 1.29p

#### Henderson Highland Trust improved from 108.1p to 131.89p

(losses 6.27p) or 3.45p (losses

0.13p)adjusted for the loss

attributable to discontinued

**Henderson Highland** 

Net asset value per share at

over the 12 months to February 28. Net revenue for the period came out at £1.52m (£1.38m) for earnings per share of 5.82p (5.3p). An unchanged final divi-

dend of 1.4p is recommended for a maintained total of 5.6p.

#### Coal Investments

Shares in Coal Investments formerly Geevor, rose 8p to 84p on their return to the market yesterday following a seven week suspension. The shares have been one of

the market's most outstanding performers since Mr Malcolm Edwards, former British Coal commercial director, took over as chairman last Saptember. They were relisted last October at 10p. Last month'a suspension was to allow the company to undertake a programme to raise £11.5m, partly through a rights issue.

tax profits of £4.52m for

ahead at £111m (£96.3m).

per cent in the US.

### **Morgan Grenfell** Latin trust

Latin American Companies investment trust, £53m of which came from an institutional placing.

ican fund, from Templeton, is still under way.

trust's shares and warrants are

FINANCIAL TIMES **EAST EUROPEAN** 

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FINANCIAL TIMES

#### THE EMERGING MARKETS STRATEGIC **FUND**

Société d'Investissement à Capital Variable Registered office: 2, boulevard Royal, L-2953 Luxembourg R.C. Luxembourg No. B 28252

Notice is hereby given to the shareholders, that the

#### ANNUAL GENERAL MEETING

of shareholders of THE EMERGING MARKETS STRATEGIC FUND will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, Luxembourg, on April 7, 1994 at 11.00 a.m. with the following agenda:

Submission of the Reports of the Board of Directors and of the

Approval of the Statement of Assets and Liabilities and of the Statement of Operations for the year ended as at December 31, 1993; Appropriation of the results;

Discharge to the Directors; 4. Receipt of and action on appointment of the Directors and of

or represented at the Meeting.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present

In order to attend the meeting the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg. 2, boulevard Royal,

THE BOARD OF DIRECTORS

## JAPANESE FINANCIAL MARKETS

Wednesday March 30 1994

Four years of collapsing share and property prices have forced the administration to concentrate on more open and competitive financial markets. But officials, banks, their affiliates and customers are closing ranks. William Dawkins reports

### Bureaucracy is forced to switch focus

The Japanese bureaucracy'a level, Japan's banks start to guiding hand has returned to become werried that their capi-the financial markets, in an tal part of which is in equities, attempt to steer them through the worst recession since the second world war without hit-

aise SM

Morganti

Literation PRINCE IN Four years of collapsing insurance, Japan's largest share and property prices have forced the administration to shares. A day later, the market switch focus away from its previous gradual progress towards more open and competitive financial markets.

Now officials, banks, their Now officials, banks, their affiliates and customers are closing ranks, despite pressure for more deregulation from Mr challength of the Morihiro Hosokawa, prime problems caused by the financial institutions to confront the problems caused by the financial excesses of the late 1980s, deflect. US frustration at yet the ministry is also doing all it can behind the scenes of the scenes of the late 1980s, all it can behind the scenes of the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can behind the scenes of the late 1980s, all it can be all it can

The return to old ways is illustrated by a revealing meeting one morning last November, in one of the typically shabby, grey-painted rooms of Japan's finance ministry.

Officials had called in senior executives of Japan's life insurance companies, among the biggest investors in the Tokyo stock market, to explain the ministry's attitude to the previ-ous day's fall in share prices to nearly 16,000, a new low for the

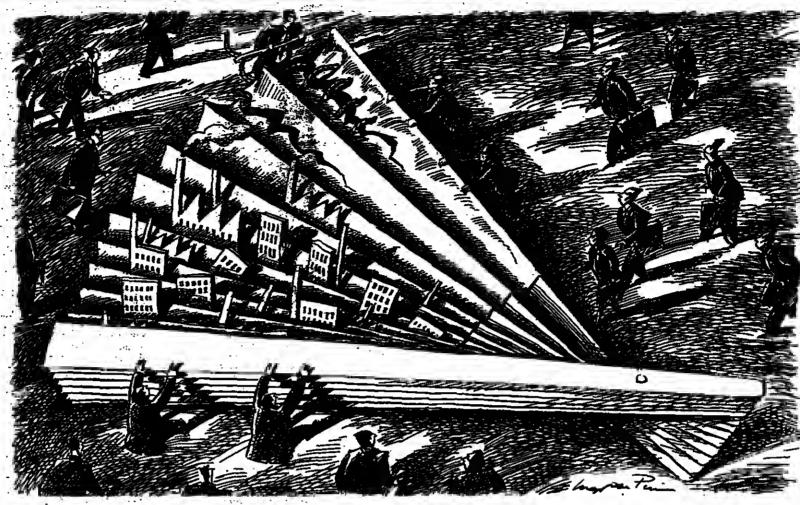
Both sides knew that at that

tal, part of which is in equities, will-begin to suffer, posing a danger of a credit squeeze for the hard-pressed economy. That afternoon, Nippon Life shares. A day later, the market picked up slightly. Nippon Life insists that it acted purely on its own decision.

The anecdote shows that the ministry's "administrative prevent markets sliding out of

The administration's scope to intervene has been made all the stronger by the erosion of political authority, with the collapse of the Liberal Democratic Party in last summer's elections and the ensuing political unheaval. For this reason, Japan'a financial markets can expect a longer and gentler adjustment than did Wall Street after its catallysm in late 1907!

Banks are accelerating the pace at which they deal with



the need to write off a mountain of bad debt. Increased write-offs will be the main feature in an expected decline in net profits of the 11 leading city banks to Y356hn in the year ending tomorrow, from Y421.1hm in 1993, forecasts SG Warburg Securities in Tokyo. Yet benks are facing up to

non-performing loans only slowly by western standards. The real extent of the problem, and hence its future impact on the supply of credit, is hard to Officially, the 21 leading

banks calculated their non-performing leans at Y19 700m, at or couns the last count at the end of property September. Lay at the definition of a bad lem.

loan, one on which no repayments have been made for six months, is lax by the US standard, under which a debt must be declared bad the moment the terms of the loan are breached. Under this tougher US regulation, Japan'a bad debt mountain would grow to at least Y30,000hm. The difference highlights Japanese. hanks' traditional concern with helping big corporate custom-

To make matters worse, the lingering recession and the yen's relentless rise are adding dud industrial loans to the debts of property developers, or companies using overvalued property as collateral, which lay at the origin of the prob-

ers through bad times.

Worryingly, corporate bankruptcles caused by the recession rose to a record 60.8 per cent of total collapses last year, according to Teikoku Databank, a private credit bank. In January, the overall number of company collapses climbed to a seven year high. .

All this cyclical turmoil coincides with an undarlying change in Japanese banks' basic role. There is great change going on in the financial system..." says Mr Yasuo Noda, managing director of Dai-Ichi Kangyo Bank, Japan's

The economy of Japan was built up over the past 40 years by a financial system dedicated to providing cheap capital for bond market develops in industry. But we cannot con-response, predicts Salomon.

tinne in exactly the same way. There has to be a more diversified formula, to cope with economic change and a more diversified client base," he

explains The main change cited by Mr Noda and his colleagues is an acceleration in corporate borrowers' tendency to turn away from banks to the bond markets for funds. Bank loans have dropped over the past decade from just under 85 per cent of corporate borrowing to about 70 per cent, according to Salomon Brothers Asia. The drop will get faster as compa-nies, under pressure to curb costs, chase cheaper funds and appetite is made all the sharper by a decline in the underlying demand for capital, with corporate investment set to fall this year for the third year running, according to the Industrial Bank of Japan.

Banks would dearly love to

capture this business. Their

Yet the government has allowed banks to step into the protected securities business only gradually, under resistance from Japan's powerful stockbrokers, still suffering from the plunge in stock marhet prices. The 10 trust and long-term

credit banks were allowed last April to establish securities subsidiaries to issue, but not market, convertible and warrant bonds, and to deal in

#### IN THIS SURVEY

Bad debts pose the most urgent immediate problem for small and large banks

dearth of equity business is compounded by overcape

bad-debt problems, nonbank stocks performed well Collateral: The need for banks to warehouse bad loans led to creation of the

Tokyo is losing its status at

□ Editorial production: Phil Sanders

straight bonds. City banks' subsidiaries will be allowed to follow next year in what the finance ministry says will be an "orderly manner to avoid

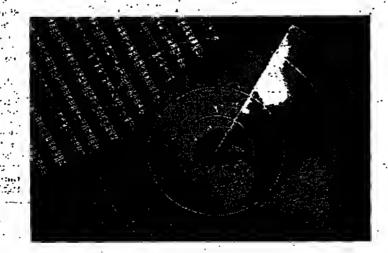
ues, accelerated by the recession is the partial dismantling of the outer fringes of Japan's between diversified groupings, bound together by cross-share

In the past, these were seen to be an important strength of Japanese industry's competitivenass, helping to bind together banker and corporate

They continue to be criticised by the US as a way of keeping foreign companies out. Yet a growing number of Japanese businesses have come to see part of their keiretsu links as disposable. That is why Nip-pon Steel announced recently that it will sell Y66bn of securities, to help reduce its operating losses, while Kobe Steel will sell Y31bn.

Yet keiretsu are only weakening at their outer boundaries. The core is stronger than ever. The big banks which are often at the heart of these rela-Continued on Page 2

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#### ■ THE BANKING SYSTEM

### Costly surprises possible

Jepanese economy's capacity to recover is the convalescent state of its banking system.

The finance ministry and the banks themselves have only recently admitted the seriousness of the damage inherited from the late 1980s boom in lending, much of which was to property developers or companies using overvalued land as

collateral Now they have stepped up efforts to tackle banks' two main problems - bad debts caused by the collapse in land prices, and a fragmented, bence costly, industry struc-

Bad debts pose the most urgent immediate problem for small and large banks alike. Even on Japan's official relaxed definition of a dud loan, banks' declared bad debts are a bigger drag on the economy than were US banks' non performing assets at the depth of the US banking crisis, points out a Bank of Japan official.

Japan's top 21 banks admitted to Y13,700bn of bad debts, at the latest count, although most analysts believe the figure would be at least double if tougher western criteria were used. Disclosed bad debts currently total 2.9 per cent of gross national product, as against the 1.8 per cent of US GNP represented by their US counterparts' non-performing

"In the end, the only way to

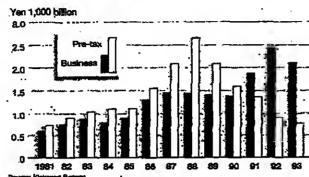
cial system is through growth," says the central bank

The problem is distributed unevenly through the system, challenging the finance ministry's traditional strategy of encouraging banks to perform at the same rate, the so-called "convoy system." designed to buttress public confidence.

Not surprisingly, most of the 11 large city banks, represent-ing 30 per cent of total lending, are relatively strong, except for Hokkaido Takushoku and Sakura Bank. Breaches are also appearing in the balance sheets of the smaller trust and long-term credit banks - another 14 per cent of lending - and the sometimes weakly capitalised regional and agricultural co-operative institutions, which make up the rest.

In an attempt to clean up their balance sheets before the upturn comes, Japan's banks have broken with their previous strategy of delaying loan loss write-offs in the bope of better times. Write-offs by the top 21 dou-

bled to an unprecedented Y1,400bn in the six months to last September and the finance ministry's banking bureau is thinking of Y3,000bn or more for the full-year ending tomorrow. That represents just over 80 per cent of gyomu-juneki, or core profits and is as much as the banks can afford, believes IBCA, a credit rating agency which specialises in banks. However, banks' new eagerCity banks' profits



Private bank loans As a % of all corporate borrowing

1970 75 80 85 90 93

ness to write off unperforming assets is being blunted by the continued growth in had loans, up by 55 per cent in the fist half of the fiscal year, according to Salomon Brothers Asia. At this rate, finance ministry officials believe the banking

system needs between three and seven years, depending on individual institutions, to write off the Y6,000hn to Y7,000hn which it estimates is needed to bring the problem under con-

This indicates that banks' profitability and capacity to lend could continue to be hampered well into the recovery. So far, demand has been weaker than the supply of

The public sector has also helped, by doing some of the banks' job on their behalf. New lending by public sector institutions, mainly for bousing and small businesses, overtook new private sector lending for the first time in 1992, according to the Bank of Japan, and probably did so again the following

Yet bank lenders are coming under growing criticism for



continuing to be addicted to collateral-backed lending at a time when assets are falling in value, rather than taking a cue from US practice and lending

on cash flow forecasts. The decision to get tougher on bad debts was partly helped by the finance ministry, which has to approve every write-off, from a small loan to a corner store to a giant property developer, It has processed applications faster and been less miserly than in the past in permitting banks to write off losses against tax.

The ministry also allowed banks last year to establish a mechanism to belp them liquidate and realise tax deductible

to sell property at its real market value - down at least 50 per cent over the past three years - that it has found hardly any buyers. By the end of last month, the CCPC had raised a trifling 1.1 per cent of the Y1,522bn it had paid for

losses on property loans, which

account for an estimated 60 per

cent of the total bad debt bur-

den. The bank-owned Co-opera-

tive Credit Purchasing Com-

Y2.857bn. In an attempt to help banks better tackle bad debts, the finance ministry now says it will allow them to sell land collateral at auction, so as to define a real sales price on which they can declare a tax write off. Failing a bnyer. banks will be allowed to sell the collateral to an affiliate

established for the purpose. Further ahead, the banks are impatiently awaiting the results of a finance ministry panel on the possibility of packaging bad loans into marketable securities, a technique used by US banks to help them liquidate poorly performing assets. A decision is expected by mid-summer, say officials. The finance ministry and

Bank of Japan are meanwhile

buys bad loans at a discount and then tries to sell the collateral. usually Tokyo office space, in the open market.

the system itself.

pany, launched last March. secondment or transfer to mainly small banks, where they are engineering rescues and ensuring that the long overdue streamlining Japan's fragmented banking The CCPC's main problem is industry gets under way in an that the banks are so unwilling orderly manner.

continuing to do their best to

avoid letting a crisis develop in

An estimated 80-100 officials

from both institutions are on



A string of mergers between smaller banks and credit associations has occurred.

On the whole, the most troubled institutions are assured of rescue by the government, a parent or bigger associate, if only to prevent a rush on similar banks. Toyo Shinkin, Osaka Fumin Shinkin, Taibeiyo Bank and Hyogo Bank are among the small institutions to have

been bailed out during the

Bank collapses are almost unheard of. There is one excep-tion - the government's decision last May to stage an orderly liquidation of Kamaishi Shinkin Bank, a small credit association in rural northern Japan, and to distribute its assets among three other institutions in the area.

In another break with the tradition of containing, rather than facing crises, banks themselves are taking a tougher line on customers they used to

think were too big to abandon. One indicator of this new toughness is the Long Term Credit Bank of Japan's decision last July to leave EIE International, a large property developer, to fend for itself. Another came in November wben Daiwa Bank allowed Muramoto Construction, a construction group with debts of Y590bn, to file for protection from its creditors, the largest post-war financial collapse

It is a worrying sign that a year previously, Muramoto was not even listed as a bad debt in its creditor banks accounts - also true of several other large collapses and ballouts. This means that despite the finance ministry's assurances that the banking system's problems are well under control, other costly surprises might be waiting to burst out.

William Dawkins

### Bureaucracy is forced to switch focus

Continued from Page 1 tionships report that they are being asked to offer increasing help for their leading corporate

Financially unsound companies unfortunate enough not to be linked to a friendly keiretsu bank soon join the queue of bankruptcies.

autumn's collapse of Muramoto Construction, the largest post-war financial failure, which had failed to cultivate sufficiently close links with Daiwa Bank, its leading lender.

Japan's biggest stockbrokers,

ther into their restructuring than is the banking industry.

The big four brokers, Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities, are just starting to see the benefits of the staff reductions and closures of retail outlets they made in the 1980s.

That was a lesson of last Reduced costs will be one of the two main features of an expected turnround by the big four, from a combined loss of Y60.1bn in the year to last March to a net profit of Y100bn this year, forecasts Mr Mark

by contrast, appear to be fur- Faulkner, financial analyst at SG Warburg Securities.

The other feature is a pick-up in average stock market turnover, from Y250bn per day to about Y400bn over the same period; comfortably over the Y350bn at which the big four break even, he says. However, the legions of sec-

ond-tier brokers clearly need to cut costs or reduce their dependence on commission income if they are to be profitable at the market's present level. They still need average mar-

ket turnover of about Y450bn to break even, estimates War-

burg's Mr Faulkner.

One of the few bright spots in Japan's otherwise unsettled financial markets is the pension fund industry. Fund management is set for strong growth for the next few decades, thanks to the fact that Japan has the world's fastest ageing population, in which the proportion of people over 65 will roughly double to 26 per

Pension assets, will grow by per cent from their present \$1,600bn by the end of this decade, forecasts Morgan Stanley Investment Advisory.

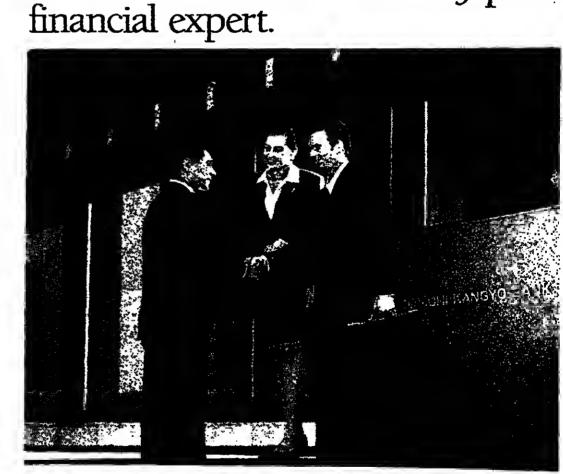
cent by 2020.

About 94 per cent of pension fund assets are managed by the 15 main Japanese life insurance and trust companies, estimates Morgan Stanley.

Not surprisingly, foreign fund managers, as well as Japanese ones, are fighting hard to get into this tightly protected market, one of the hottest areas in the US-Japan trade dispute. But the government has so

far proved resistant to pressure to open the market to newcomers. The outcome of this dispute will be closely watched as a test of whether the government is confident enough to switch the focus back to making the financial markets more

New markets? Then talk to Japan's



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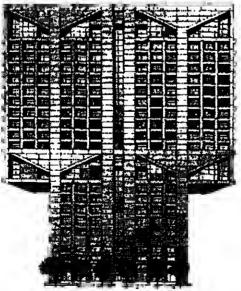


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**■ THE BROKERS** 

### Small firms face the abyss

historic dependence on bank loans for finance. In the six months to September, nsw

bond issues were 61 per cent

higher than a year earlier. Unfortunately for the bro-

kers, the lucrative fees for bond underwriting and distri-bution are the business in

which they now face direct competition from the broking

subsidiaries of banks established in the past year in the latest wave of financial deregu-

lation. Although the inroads made by the banks are so far

If the Big Four can claim to be past the worst, the rest of the broking sector expect the

ordeal to continue. Despite

aggressive cost-cutting, the

selling, general and adminis-

tration costs are still above operating revenues. Many of the brokers are saddled with

huge investments from the

Kankaku Securities is a clas-

sic middle-tier company. In the late 80s it had grandiose aims

of challenging the Big Four. Huge capital projects were

commissioned, includ-ing - most ambitiously - a vast

computer centre 30 miles from

Tokyo: Last year, the computer centre was sold, unused, a

monument to the hubris of the

As the president, Mr Akihiro

the company's president. A tripod cannot function unless all three legs are the same

length."

Most firms were not so prescient. While stock commissions account for about one

third of the Big Four's busi-ness, most smaller and medi-um-size firms still have more

than half their business tied up-

in equities.

Time is running out. Last year's recurring loss at Kankaku was equivalent to nearly 4 per-cent of its capital, typical of the losses companies face. And the competition from the subsidiaries of banks is slowly eroding the extra ground available.

able. The constant threat of the

failure of smaller brokers con-tinues to exercise the minds of

the regulators at the Ministry of Finance. Most of the threat-ened companies are linked financially to their larger com-

petitors or to banks. The

demise of Cosmo Securities last year may provide the model for any future failures. The finance ministry, fearing systemic collapse, prevailed upon Daiwa Bank, which

owned 5 per cent of Cosmos, to rescue the broker.

own, would-be rescuers are

expressing their alarm to the finance ministry. As e senior executive of Nomura put it:

We understand the ministry's

position, but in these difficult

circumstances, we cannot do anything that is against the interests of Nomura's share-

**Gerard Baker** 

But with liabilities of their

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small, they will grow.

In a small restaurant in the maze of busy streets behind the Tokyo stock exchange, Mr Yoshihiro Emoto has been selling eels for 45 years. The slip-pery fish are e rare delicacy for most Japanese - e taste to be indulged only when times are

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After four years of unparal-leled austerity, in the first half of last year the restaurateur detected the first signs of renewed interest. But the recovery was short-lived and business has slowed again in the past six months.

Mr. Emoto says the current market is like a high-flying air-craft that has landed with e bump, but is now taxi-ing down the runway. He expects it to stop for repairs later this year, then take off again. "It will probably take two to three years before full recovery. People just have to be patient."

Mr Emoto's auguries are confirmed by more orthodox indicators of market sentiment. None of them offers much comfort to the nervous occupants of Japan's overcrowded securi-

Average dally trading volumes on the Tokyo stock exchange were up by 34 percurrent financial year, averaging more than 400m shares a day - a far cry from the billion

snough to prompt wide-Most smaller firms still spread opti- have more than half their business tied up in

long dark night of Tokyo's stock market was over. But the rally dissi- Maye been those firms with a pated and trading has settled, more balanced portfolio. Kokuback into its diffident pettern, sai Securities consciously emu-in the second half. Taked the Big Four only 31. The threat to the broking oper cent of its revenues now sector is transparent. The Big derive from stock commis-Four firms - Nomura Daiwa, stons. The other two thirds come chiefly from bond com-missions and trading income. "We are the perfect tripod", says Mr Yoshitaka Matsutani,

Yamaichi and Nikko - are suf-ficiently capitalised to with-stand all but the most apoca-lyptic of trading conditions. But it is the more than 290 small and medium-sized firms many of whom need sustained trading volumes of 400m shares a day or more simply to stay afloat - who now stare directly into the ebyss. And the chronic dearth of

equity business is compounded by two other factors: the over-capacity brought ebout by huge investment programmes during the bubble years; and the financial deregulation that threatens brokers' very exis-

For the Big Four, last year marked a turning point. Hav-ing posted historic losses ing posted historic losses (Daiwa and Yamaichi) or min-mal profits (Nikko and Nomura) in 1992-3, they all returned to healthy profits in the first half of 1993-4, buoyed by higher trading levels.

Although the slump in the second half will cut earnings.

Alicia Opawa securities ana.

Alicia Ogawa, securities analyst et Salomon Brothare in Tokyo estimates that the four will all report profits for the

full year.
Investors' continuing reluctance to revisit the scene of their losses in the past few years is forcing brokers to place more emphasis on quality. Last year, Nomura broke with Japan's tradition of coy-ness and became the first large broker to introduce e "buy, sell, hold" formula for equities. Bnt while more attention has been paid to the product, the Big Four have been slow to cut costs. Although employee num-bers did fall by 9 per cent last year, most of that decline was the result of natural wastage. They may need to dig much

Brave words in the comfortable land of the hypothetical. They may not be repeated with deeper.
The Big Four have one oversuch confidence, however, whelming advantage over their smaller rivals - a diversified should the crisis come and the Big Four find themselves staring down the barrel of the business. In the past few years, Japan's tiny corporate bond finance ministry's celebrated administrative guidance. market has been opened up and the country's corporations have turned away from their

n a sultry July morning last year, Mr Atsuyoshi Yatsunami took the short walk from his office at the Industrial Bank of Japan to the offices of the brand new IBJ Securities, and opened a chapter in Japanese financial history.

Mr Yatsunami is the president of the fledgling broker, one of the three

subsidiaries of banks to open that day and the first to conduct securities business in Japan's domestic market.

Although he believes that the reform will in time represent a radical change in the way financial markets work, he regrets the fact that it is far

from comple The opening up of the securities market had been legislated in April 1992, despite heated opposition from the existing 200 or so brokers, for whom life was tough enough already. It was the latest breach in the dam of tight financial regulation that has

been eroded since the early 1980s.

But in typical Japanese style, the revolution has so far been orderly and cautious. The Ministry of Finance permitted three companies to start last July; IBJ Securities, and LTCB Securities, both subsidiaries of long-term credit banks, and Norinchukin Securi-ties, a subsidiary of the agricultural bank. They were joined later in the year by subsidiaries of two trust banks – Sumitomo Trust and Mitsubihi Trust. This month the Ministry of Finance gave permission for the pow-erful city banks to enter the market later this year. The business of the new securities

companies is severely circumscribed. They may underwrite bonds and equities, but may only trade in straight bond markets. They are not permitted to trade in equity-related secondary markets – equities, convertible bonds or warrant bonds. Since the secondTHE BANKS AS BROKERS

### Revolution has been orderly and cautious

ary bond market is still - despite ary bond market is still - despite recent deregulation there too - in the words of Mr Shigeaki Katagiri, president of LTCB Securities, "miserably small", the new brokers rely heavily on bond underwriting business.

They might have regarded that as e blessing. Equities have not been providing the established brokers with e high life of late and the banks subsidiaries would have had a hard time.

iaries would have had a hard time eking out a living on the stock mar-

But the tiny plot they have been allowed to cultivate has been e fertile one. In their first six months, IBJ SEcurities were involved in 26 domestic bond issues, 20 as a manager. They lead-managed two samurai bond issues and managed nine others. LTCB Securities were involved in 16 domestic issues and several samurai bond issues. Although these are small beer in comparison with the near-oli-gopolistic shares of the Big Four, they represent e gradual encroachment on the territory of the existing brokers.

The limits on the activities of the banks may seem more stifling if, as some suspect, the current buoyancy in the fixed income market proves transitory. The last year has be exceptionally strong one for bond issues. Having increased by 60 per cent in 1992-3, the total value of new

bond issues looks set to double in the financial year 1993-4, to nearly Y7,000bn. Some brokers, however, put that down to weakness in equity markets and see the pace of corporate bond issuance tailing off if equities

But such a setback would probably be short-lived. There is a growing trend in Japanese markets towards

Strict fire walls are enforced by the regulators at LTCB and IBJ Securities, the staff even wear different-coloured uniforms from their parent's employees

direct borrowing by corporations. LTCB's Mr Katagirl says: "Currently only 20 per cent of Japanese corporate borrowing is through the bond market, compared with nearly 80 per cent in the US. We only need that proportion to rise slightly in the next few years to bring about an enormous increase in our business."

Strict fire walls are enforced by the regulators - at LTCB and IBJ Securities, the staff even wear different-coloured uniforms from their parent's

Finance ruled that broking subsidiaries were forbidden from lead-managing issues for companies whose main bank was the subsidiary's par-

Despite this, the banks' primary advantage over the competition is their client relationships. At IBJ, the entire staff of the subsidiary was seconded from the parent bank. Last month the fruits of the links with bank customers were realised when IBJ revealed that it was, for the first time, lead-managing a bond issue by Nissan; the most significant feather in its cap so far.

The arrival of the banks has stung the brokers into action. On the day the subsidiaries opened, Nomura announced a cut in its commissions, and fees are expected to fall further. Senior Nomura officials, although troubled by the competition, believe the real threat is still to come. Nomura says that the current par-

ticipants - the long-term and trust bank subsidiaries - are not e significant challenge. Their clients tend to be very large companies who already exercise considerable choice in their selection of brokers. The city banks, who arrive later this year, have clients who are smaller and much more likely to cling to the bank's skirts when venturing into the stockbrokins

established companias response has been two-pronged; hold on to their existing market domination by developing ever-more-sophisticated products for their clients, and retaliate by encroaching on enemy territory. To this end the Ministry of Finance has relaxed the rules on the type of products they may offer. Some funds they sell look increasingly like bank deposits: more and more liquid and an important source of competi-

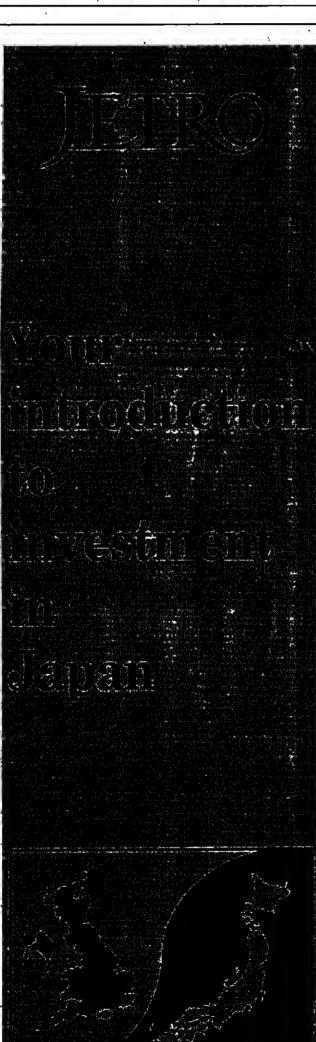
tion for bank deposits.
The new firms have little more than the narrowest of niches in the overcrowded securities business. If deregulation is pursued further, there is little doubt that they pose a severe threat to many of the middle-tier brokers, already stricken by the excesses of the bubble years. Their capital strength and strong client base will mean they can survive all but the worst vicissitudes of the market.

But the finance ministry is clearly in no hurry to complete the revolution. The nsw players, although pleased with their performance so far, feel that the strait-jackets they occupy are too tight. Their current business amounts to e small fraction

of that of the Big Four brokers. When the city banks join the fray, their pleas for more deregulation will become harder to resist. But until then, the banks must continue to compete on a playing field that, as one analyst says, is tilted at an angle of about 45 degrees against them. Or, as Mr Yatsunami puts it: "Wa are like an aircraft with one wing. We can't really be said to be functioning

properly until we acquire a second."

**Gerard Baker** 



JETRO, a Japanese government related non-profit organisation established in 1958, is actively promoting direct investment into Japan as well as encouraging British exports to the Japanese market. Japan is the world's second largest economy and a growing market of major strategic importance to -foreign companies. Japan offers not just a promising export market, but also an important investment location for foreign companies seeking to extend their presence in the market and move closer to their customers. The Japanese government has recently introduced favourable measures to help and encourage direct foreign investment into Japan. These are in the form of tax incentives and low-interest loans as offered by the Japan Development Bank (JDB), a government owned financial institution. In accordance with Japanese government projects and programmes, JETRO offers various complementary services to support foreign investment in Japan as

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nong the casualties of the deterioration in asset prices in Japan are the country's non-banks - the group of financial companies which spring up in the 1970s to meet market ds ignored by the banks.

But despite their bad debt problems non-bank stocks performed well last year. The non-bank "other financial" sector rose 32.17 no. 32.17 per cent last year, compared with 10 per cent for the broad Topix index, according to Nomura International

Mr David Snoddy, an analyst at Jardine Fleming, says the three factors which drove share prices higher were falling interest rates, a perception that the risk profile of the sector had improved and the iberalisation of commercial paper issuance rules for non-banks. allowing some of them to raise funds more cheaply.

However, he believes that these factors have provided a relatively sbort-term boost and that non-banks will only contime to out-perform other sectors of the stock market if "the basic businesses of the non-banks are growth businesses."

So what are these basic businesses? In fact, the non-bank sector covers a wide range of areas: credit cards, consumer

Those active in consumer rather than corporate lending tend to be viewed more positively

lending, loan guarantees, corporate loans and leasing - and different companies focus on different businesses, often exclusively.

Broadly, those active in consumer rather than corporate lending tend to be viewed more positively, partly because any pick-up in the economy is expected to show first in greater consumer spending. rather than in corporate borrowing for capital investment.

In particular, Japan's credit card busi-

THE NON-BANKS

### A good year despite bad debts

ness is expected to expand rapidly in the 1990s, given the relatively low base for credit card use in Japan. In 1991, the last year for which figures are available, the ratio of credit card transactions to total consumption was 7.1 per cent in Japan, compared with 17.6 per cent in the US.

"For Japan to go to only 10 per cent means an almost 50 per cent growth in the credit card business, even assuming that consumption stays flat," Mr Snoddy points

Among the large non-bank companies set to benefit from the expected growth of the credit card market are Daiei Finance and Credit Saison, which have extensive retail affiliations, and Nippon Shinpan, which already has a large market share and a relationship with Citibank, one of the largest US issuers.

Credit Saison, which is linked to Seibu, the country's largest retail sales group, has had an annual increase of 1m cards for the past 11 years, with an estimated 11.5m cards in circulation as of March 1994.

However, there are a number of black clouds on the horizon for the credit card companies. One threat is the rise of discount stores, most of which only accept cash. Another is competition from banks. According to Mr Snoddy, of the 203m cards in issue in 1992, 76m were issued by bankrelated companies, of which the largest is JCB. In the past 10 years, the banks' share of the card market has risen from 27.6 per cent to 37.5 per cent.

Others question whether the credit card business in Japan will reach the same relative size as in the US. Some analysts argue that in a country where it is still



A pick-up in the economy is expected to show first in greater consumer spending. Prove Army A

COLLATERAL

safe to carry large sums of money in cash, and savings rates are high, there is less need for consumers to carry credit cards. Other consumer lending businesses are less attractive. Instalment loans, for example, are widely seen as a declining business. They are being replaced in part by greater use of credit cards for financing all but the largest consumer durables. In part. this stems from the ralative fall in prices of consumer durables such as televisions.

Instead, leuders are concentrating ou

instalment loans for cars. However, the finance arms of car companies are becoming increasingly aggressive competitors in this market. Some non-banks are retaining the guaran-

tee part of the loan business. For example, Aplus, which used to have a monopoly on financing BMWs sold in Japan, lost its monopoly to BMW Japan Finance but continues to handle guarantees for the finance company's instalment lending. Straightforward consumer lending is

nies known as the sarakin - or loan sharks. They too are under pressure from the banks, and tend to lend on an uncollateralised basis. However, because their interest rates are higher - the maximum allowed is 29.2 per cent - they can tolerate greater losses. Mr Kyosuke Kinoshita, president of ACOM, predicts 10 per cent growth for his company.

However, the prospects of many nonbanks are blighted by bad debt problems, largely stemming from property invest-ments which went awry. For many companies, the loans were not just straightforward commercial property loans for office blocks in Tokyo, but ambitious resort the Australian Gold Coast

Many of these investments are so far under water" that the low interest rate environment in Japan will do little to help, according to Ms Alicia Ogawa, vice-presi-dent, equity research at Salomou Brothers in Tokyo. "Mora important is support from their lending banks."

Worse, the extent of individual comp nies' problems can be hard to trace. "The problem with non-banks is that each bas dozens of unlisted, unconsolidated companies involved in real estate developme Many of these companies are in serious trouble," says Ms Ogawa. For example the exposure of Nippon Shimpan to affiliates in real estate is at least three times the size of its own capital, she said.

However, some companies believe that they are nearing the end of the tunnel. Mr Yoshibiko Miyauchi, president and chief executive officer of Orix Corporation.

believes that "we are now very close to the bottom", having marked most of the com-

pany's property exposure to market.
While Orix Corporation, whose main business is leasing, has already announced a 5 per cent decline in net income on the previous year, there are some bright spots. We are depreciating questionable accounts more than we had planned," said Mr Miyauchi. "We are taking a more con-

servative approach."
While leasing is Orix's core business, it also has some property exposure. However, Mr Miyauchi believes the company has benefited from its geographical diver-sification. "International transactions account for one third of our income," he

points out. The prospects for the industry as a whole depend largely on the impact of the government'a economic package announced earlier this year. Japanese banks lent heavily to non-banks in the 1980s and are now faced with a heavy

burden of bad debt.
The package allows banks to shift deterlorating assets off their balance sheets by securitising the loans. However, according to David Marshall,

It seems likely that the bad debt problem will continue to hang

over the sector for some years

an analyst at IBCA, "The measures could be viewed as another round of shuffling problem assets and not a real solution to

the banks' asset quality problems." It seems likely that the bad debt problem will continue to hang over the sector for some years to come. "The general pat-tern here in Japan is that writing off loans takes a long time, says Mr Kyosuke Kinoshita of ACOM.

Tracy Corrigan

util the collapse of the asset boom of the late 1980s, Japan had been Although this approach gripped by the "land legend"

- that property prices never fell and that a piece of real estate would be the solution to any financial problem. Among the many believers were the country's banks. which lent limitlessly during the 1980s as long as the loans were backed by land collateral. However they have becume casualties of the plunge in land prices and are burdened by mounting bad The need for banks to wareloans and the inability to sell

the real estate collateral due to the property market's prolonged slump. The banks bave recently started to tackle their bad loan problems doe to the realisation among bureancrats that the amount of bad loans are far larger than initially expecgovernment's suggestions of

ted - widely believed to be

about Y30.000bn at the top 21

deviates from the Ministry of More bad loans than expected Finance's traditional attitude to bad loans - where banks would sit on their bad and risky loans until the economy recovered rather than writing the loans off or making provislous - finauclal authorities fear that the financial system will face a credit crunch if the banks are unable to make new loans due to their deteriorat-

bouse their bad loans until the real estate market and the economy recover led to the creation of the Co-operative Credit Purchasing Company (CCPC) established by the hanks themselves a year ago. The CCPC was created after strong public opposition to the

using state funds to bail out

the banks. The banks sell their 0.6 per cent of the total loans on the sale as a tax deduction bad debt backed by real estate purchased and has only man-Mr James Fiorillo, financial collateral to the CCPC at a discount, subsequently writing land collateral.

the difference off as an income loss. The CCPC, which buys a luan with funds injected by the bank selling the loan, then tries to recover it, in some cases selling the property col-lateral to the real estate mar-

However, the efforts of the CCPC so far have raised doubts over how much of the banks' problems it can solve. Banks have sold Y2,857.1bm of their bad debt to the CCPC, but by the end of February, it has only been able to collect aged to sell 0.5 per cent in

Since a bank's lending to one entity is limited to 20 per cent of the bank's capital, commercial bankers fear that unless the CCPC can dispose of the loans, a second and third CCPC would need to be cre-

The finance ministry is also considering plans to allow banks to set up subsidiaries which will buy land collateral from the banks at a court auction price. In short, the banks will sell the land to themselves, while booking the loss

Mr James Fiorillo, financial analyst at brokers Baring Securities, reckons that the plan, if implemented, would speed up the disposal of bad debts since the possession of the land collateral will change

from the original owner to the

Meanwhile, the Ministry of Finance has recently announced plans to allow banks to set up special purpose companies to which they can shift "restructured loans" -loans on which banks have waived all or most of the interest to help restructuring - to non-bank financial institu-

tions. According to IBCA, the UK bank credit rating agency, resolving the bad loan prob-lem could cost the leading 21 banks more than Y10,000bn, assuming that a third of total problem loans needed to be

The banks are likely to write off or set provisions for some Y4.000bn this husiness year. They will be left with Y6,000bn plns further increases in bad loans which the agency expects will take at least three to five years for the stronger banks to resolve. However, plans where banks fund separate entities to buy

and warehouse the bad or

real estate market picks up, leave the financial institutions vulnerable to a rise in interest And while the schemes will speed up the process of bad loan write-offs - thus allowing banks to remove problem

restructured loans and land

collateral until the economy or

assets from their books - it will pose problems for investors because the complex structure and the lack of transparency make virtually the real risks which the banks When selling a bad loan to the CCPC, a bank will need to

supply the funds in order for the purchasing company to buy it. In effect, the bank is changing a non-performing loan to a company into a per-forming loan extended to the

CCPC. Since the banks only reveal

uon-performing loans on their balance sheets and not those transferred to the CCPC, the amount of disclosed bad loans will be significantly distorted.

IBCA warns that such accounting practices deviate from western standards and are far from prudent. However, on the other band, It claims that credit risks associated with Japanese banks remain low since the measures reflect a strong commitment of the financial anthorities to maintain the integrity of the country's financial system.

Rather than helping individual banks, the Ministry of Fmance is providing support to the "system" by establishing a framework in which banks can tackle their bad loan problems at their own pace with limited public scru-tiny.

Emiko Terazono

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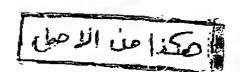
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#### ■ FOREIGN INSTITUTIONS

### Firms switch staff to Hong Kong

Exchange

For the foreign financial institutions which flock to Tokyo, the city is still a key financial centre, at the heart of the world's second-largest economy. But Tokyo is losing its status as a base for the entire Asia

Pacific region. Even five years ago, it would have been unheard of for a large foreign institution to set up its Asian headquarters anywhere but Tokyo. The standard split was to divide the world into three main regions: North America, Europe (including the Middle East and sometimes Africa) and Asia. The development of business in emerging markets in the past few years

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has changed that view of the world. At the same time that business in Asia's emerging markets was becoming increasingly profitable, the Japanese market turned. The collapse of the stock market, the slide into economic recession and the relative isolation of Japan from the rest of Asia began to make Tokyo seem a less obvious choice as Asian headquarters.

Hong Kong was the most obvious rival. for the title. At the time, rents were cheaper and salaries and taxes lower, and many banks and securities houses started to shift staff from Japan to Hong Kong or at least to build up staff in Hong Kong

rather than Tokyo. This process has accelerated in the past year, even though Hong Kong's costs have now caught up with Tokyo. Salomon Brothers, for example, has just created an Asia Pacific group which excludes Japan

One banker estimates that the number of staff in Hong Kong employed by US firms has doubled to the past year or two. while numbers in Tokyo are static or fall-

Tokyo; 60 fewer than a year ago, Merrill Lynch also has a staff of 500; down 100 after running down its private client busi-ness, although its institutional business is growing. But Merrill's Hong Kong staff

base has trebled in the last year.

There has also been a build-up of staff in Singapore, which many banks view as a back-up, in case things go wrong in Hong Kong when the Chinese take over in 1997. Some bankers feel that the greatest threat to Tokyo could ultimately come from Shanghai, where they think the Chinese may try to set up a new financial centre

Back in Tokyo, dif-ferent groups of foreign institutions have tended to focus on different areas of business. While the

the brokerage side of the market, the largest players in the Japanese market are the US houses, which came in on the bond side of the business but have tried to build up a broad capital markets base, incorporating foreign exchange, corporate finance and derivatives.

The US firms which at first concentrated on proprietary or programme trading. such as Salomon Brothers and Morgan Stanley, have now moved into broader capital markets business.

In the past few years, there has been a shift from equities to bond business, reflecting the depressed state of the Japa-nese stock market, and the bull-market for bonds in 1992 and 1993. "Given what happened in the equity

Salomon currently employs 500 staff in market, there has been a noticeable shift rebuild its position, concentrating on the in investor demand from equities to bonds," said Mr Louis Faust, branch man-ager of Salomon which has made "some selective additions in fixed income," while introducing a voluntary retirement pro-

gramme in the equity support group.

Some areas of business - particularly underwriting - have proved, not surprisingly, difficult to break into. Most foreign institutions say they are not trying to compete for domestic underwriting business, but that, for example, a US house should be able to win mandates to bring Japanese companies to the US market.

"We are not trying NatWest is so far the only foreign to compete with domestic institutions stockbroker to give up its on their own turk membership on the Tokyo Stock but where there is a cross-border advantage or smart tech-nology, said Mr

Richard Dunn, managing director of Merrill Lynch in Japan." The big Swiss banks, while lagging behind the largest US houses, have also built up streahle operations, and are also active in the trust business.

Other firms have built up businesses in niche areas, for example Société Générale

Meanwhile, conventional stockbroking has proved an extremely difficult area, for domestic as well as foreign institutions. NatWest is so far the only foreign stock-broker to give up its membership on the Tokyo Stock Exchange (in 1982); which it obtained in 1988 after pressure had been put on the Japanese authorities by the UK government. NatWest is now trying to

ssue bonds in large amounts,

which helps improve their

figuidity.
"So far as issue volume is

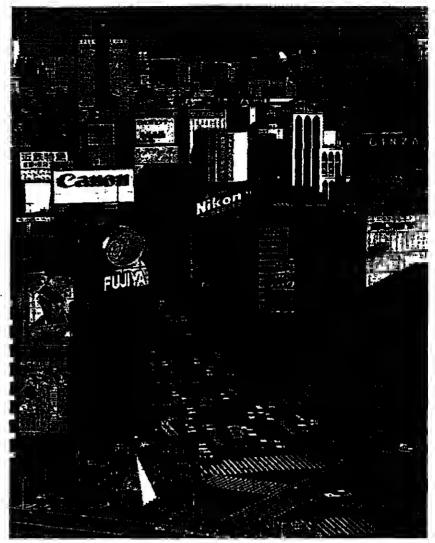
fixed income side of the business. Other UK banks, mainly the merchant banks, continue to concentrate on main-

stream stockbroking business, but many have been forced to cut staff. Baring Securities cut back in 1992 because of the reduction in share volume from about 2bn a day in 1989 to about \$200m, and has been building up its omerging market business. There has been a net transfer of staff out of Japan to elsewhere in Asia - about 30-40 people in the past two years," said Mr Diarmaid Kelly, deputy chairman of Baring Securities. Tokyo staff has dropped from 245 to 190. However, he believes that in time the Japanese opera-tion will benefit from the growth in Baring's emerging market expertise:

The Japanese haven't invested a great deal in emerging markets or foreign equi-ties yet, but that is coming, as night follows day." He argues that Japanese com-panies have invested huge amounts in pusinesses in Asia in the past few years and that is bound to be followed by investment by investors.
For the moment, although the basic

business of the foreign brokerage firms in Japan is salling Japanese shares to European clients, or less frequently European shares to Japanese clients.

If predictions of an upturn in the Japanese equity market are realised, Japanese equity volume could also be set to increase. Some analysis are already pre-dicting that Japanese investors will shift from bonds to equities et the start of their new financial year in April.



Tracy Corrigan: Tokyo is still a key financial centre, at the heart of the world's second-largest economy

be Japanese domestic bond market, long hin-dered by archaic practices, has at last started to

Until now, the high level of fees charged, limits on the amount of issuance allowed by individual companies and the lack of secondary market trading have effectively capped the domestic market's development - although some borrow-ers have continued to use the market, partly as a means of gaining access to Japanese

retail investors. In the past year, the limit on the maximum amount of new issues has been lifted.

"Shelf registration has been very much simplified by the Ministry of Finance," said Mr Ketichi Yoshida, manager of he treasury division at NEC Corporation. "Before, you had to get permission to issue a single-bond Now you can reg-ister a maximum amount for

The finance ministry has also lowered the minimum credit rating for issuing foreign and domestic yen bonds by Japanese companies to tri-ple B from single A, opening

Most fundamentally, the market suffers from the lack of an efficient clearing system

the market to a broader range of borrowers. Restrictions on the issuance of floating rate notes have also been lifted. In addition, high fee levels, which used to make the market very uncompetitive rela-tive to the Europear bond, sec-

two years."

tor, have been substantially reduced - by as much as 50 per cent, according to market

> The granting of securities es to a handful of Japanese banks has helped generate more competition in the

been made to modernise market practices, eradicating the traditional structure of feecarning securities houses and chief commissioned banks. In December 1991, Nippon

Key changes are in place bond using a fixed price reoffer mechanism, which is designed to set the price of an issue according to market sen-timent and create a more

In addition, rather than dividing, say, a Y30be issue into three tranches of Y10hn, In addition, efforts have dividing business between different securities houses in order to keep them sweet, companies have started to

Telegraph and Telephone launched the first domestic

concerned, we are trying to rowing for capital expendiissue bends as hig as possi-ble," said Mr Hiroshi Tsuchiya, doputy general man-ager, finance and treasury transparent price for invesdivision, at NTT.

BOND MARKET

However, the market is not without its problems. Most fundamentally, it suffers from the lack of an efficient clearing system. The market could also be

held back by a general lack of issuance, since many companies do not need to borrow fresh money in the recession. "We need the economy to improve so that there is bor-

ture, said Mr Hiroshi Hayakawa, general manager, capital markets at Nomura Securities. "Companies are still slimming down their balance sheets rather than borrowing."

The domestic market has also been affected by changes to the rules governing issues in the Euroyen bond market. Last year, the selling restrictions for Ruroyen bonds issued by sovereign and supranational borrowers were lifted. Previously, there was a 90-day lock-np period before such

paper could be sold in Japan.

extended in time to Euroyen bonds issued by companies. In the longer-term, the result is likely to be a convergence, in pricing, between the domestic and Euroyen bond markets. However, one casualty of the changes has been the Samural bond market - the domestic

The market is now frequented by lower-rated sovereign borrowers ·

bond market for foreign borrowers, once widely used by sovereign and supranational borrowers. The ability to place Euroyen paper directly into Japan has removed the incentive for top borrowers to tap the Samurai market. Instead

This easing is expected to be the market is now frequented by lower-rated sovereign borrowers, such as Turkoy and Hungary, who are taking advantage of the fact that the domestic market is less creditsensitive

Although a number of key changes to the domestic market are now in place, the development of an actively traded corporate bond market is likely to take some time

- somo market participants put it at five or 10 years. However, the concentration of issuance by Japanese companies in the Euroyen market

is likely to shift. "As a long-term trend we think that borrowers will return to the domestic bond market," said Mr Hayakawa of

Tracy Corrigan

# AND PAYING AGENT

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MASS TRANSIT RAILWAY CORPORATION

Hong Kong

CHINA INTERNATIONAL TRUST AND INVESTMENT CORPORATION

THE PEOPLE'S REPUBLIC OF CHINA

March 1994

**BANKOF TOKYO** 



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### Mixed feelings greet Nigeria's big cocoa crop

Cocoa farmers, traders and exporters in Nigeria are greet-ing the end of the 1993-94 season with mixed feelings: delight at the crop yields and fear that the crop yields and fear that foreign exchange restrictions will drive the export of cocoa beans underground or out of business.
This season's crop matched last year's but the world price for Nigerian cocca is much stronger - averaging \$1,200 a tonne. The 1993-94 crop produced 135,000 tonnes of which

120,000 has been harvested.

The remaining 15,000 tonnes

will be harvested in the mid

crop starting April till August,

content of the beans are low. "It has been an excellent season for Nigerian farmers and traders. Everyone has made money," said a spokesman for one of the leading cocoa

The 1994 budget in Jenuary put a stop to the optimism. The budget pegged the official rete of the naira at 22 to the US dollar, outlawed tha parallel market and decreed that all exporters must repatriate and sell their dollars at N22 to the central bank of Nigeria. Exporters who paid farmers N47,000 a tonne and sold for

\$1,200 a tonne would have to

re-sell the same dollars to the

making a loss of 56 per cent on the currency transaction alone. Traders predict that farm rices for Nigerian cocoa for

the mid-season crop will be down to N35,000 a tonne (\$730 at the parallel rate). Some traders were able to carry on exporting cocoa legitimately after the budget hecause they had sold dollars far enough forward to see them through the season. All but 15,000 tonnes of the harvest had heen shipped by mid-March Exporters without forward dollar contracts had two choices: either stop huying from the farmers or smuggle

the cocoa so that the dollars

Cocoa remains Nigeria's biggest export earner after oil, despite inconsistent government policies affecting trade and investment. It is one of the successes of deregulation in the 1980s, which abolished the state marketing board, brought international traders into the

As farmers' prices improved the crop almost doubled in less than a decade. Although the currency has dapreciated by about 90 per cent on the legal parallel market to about N48 in the past year, the farm gate prices have risen sharply in "It is fortunate that the bud-

vest - most of the cocoa had been exported," says an inter-national trader. "We are just hoping some sanity will be restored bafore the main 1994-95 harvest."

Fears over the ontlook for the 1994-95 season could undermine the hard work and investment that goes into cocoa farming between April and October. The investment in fertilisers and chemicals to stop black pod disease has been essential to the improved output in recent years. With the export market so uncertain the farmers' commitment and the necessary credits may be in

#### Papua Naw Guinea plans to phase out all log exports by the year 2000 in order to achieve sustainable forestry, Mr Tim Neville, the forests minister, said yesterday, reports Reuter

from Sydney.

From 1995, log exports would be reduced by 10 per cent a year until 2000 when there would be no more export of round logs, Mr Neville told the 1994 Australian Forest and Timber Conference, "This government is committed to a phased reduction of log exports and would like to see an end to this by the year 2000."

He said all logging compa-nies had until the end of July to conduct feasibility studies for processing their timber within Panua New Guinea.

"Those that respond positively will be given priority for negotiation of new or revised timber concessions. Those who do not comply. . . may be denied further permission to axport

Papua New Guinea plans

to phase out log exports

logs," he said.
Mr Naville estimated that the country's forests were worth US\$50bn at present and thought the figure could go as high as \$190hn. Recent studies indicated that the country had a sustainable harvest volume of more than 3m cubic metres a year, he said, but the government-permitted cut was 8.5n cu m. The actual cut was only around 3m cu m in 1993 but this was an increase from less than 1m in 1980 and nearly all

timber was exported as unpro-

trolled."

#### The phasing out of log exports was one of a number of initiatives to develop Papua New Guinea's forest resources as a renewable asset. Others included measures to encourage the development of

"The reality is we have allowed a gross imbalance

wherehy permitted harvest

greatly exceeds the forest's canacity to replace itself," said Mr Neville. "This is a forestry

sector which has not been con-

a domestic processing industry involving foreign investment, a new forest revenue system to provide greater benefits to landowners and the hiring of an independent log export monitoring and border surveil-

### Plumbing the depths in search of food

Fishermen are showing increased interest in unfamiliar, deep-sea varieties, writes Alison Maitland, but scientists warn that this is a particularly vulnerable resource

dd-looking fish that live in total darkness in the deep waters of the North Atlantic are causing something of a stir among fishermen and marine scien-

tists.
The fishing industry is increasingly interested in these deep sea species, which include orange roughy, blue ling and round nose grenadier, as stocks of better-known fish such as cod dwindle and international quotas are tightened.

But scientists are warning that controls on deep sea fishing must be introduced before commarcial exploitation becomes too widespread, threatening to wipe out a particularly vulnerable resource.

Deep water fish grow and reproduce more slowly than common species and the dan-ger is that they may be caught efore breeding and replenishing the stock. The orange roughy, for example, lives to 100 years, maturing at around 20 or 30. Cod. by comparison, lives to about 15 years if it escapes the nets, and matures at about three.

"If you have a lot of fishing effort on one stock you could

COMMODITIES PRICES

Plenty more fish in the sea?



clean it out very quickly and it would take a bell of a long time to recover," says Mr John Tumilty, technical director of the UK's Sea Fish industry

Authority. Spurred by French success in the last five years in catching deep water fish off western Scotland and creating a domestic market for them, the authority convened a meeting of international scientists this

month to pool the limited knowledge about these species. The aim is to prevent overexploitation of the kind that has led to a collapse in fish stocks off Newfoundland and the north-east coast of the US and a serious depletion in stocks of cod and most other

"We see this as an opportunity to take early management decisions on these species to try to avoid the mistakes there have been in the past," says Mr

Tumilty.

common species in the North

There are at least 120 different species living at depths of between 500m and 3,000 metres off western Scotland, and about 25 of these could be of commercial importance, according to Dr John Gordon of the Scottish Association for Marine Science. Dr Gordon is conducting a one-year study to ascertain whether fishing these species is sustainable commercially and ecologically.

Some are already well-known and appreciated in other parts of the world. The orange roughy, for example, has been caught in New Zealand waters since the 1970s and its thick,

GRAINS AND OIL SEEDS

WHEAT LCE (£ per tonne)

white, boneless fillets find a ready market in the US.

Russian fishermen have been catching North Atlantic deep water fish for ten to 15 years and there has been activity in the past few years by Faroese and Spanish fishermen in the waters off Scotland.

French trawlers began fishing there in 1989. But it is their recent success in exploiting orange roughy, which skulk off steep slopes in depths of about 1,200 metres and are among the most valuable fish caught off Scotland, that has created the new flurry of interest.

The French, understandably secretive about where they fish, land their catches in Scotland and transport them overland to be shipped to markets in France. They are believed to be catching soma 5,000 tonnes

According to Dr Gordon, the orange roughy contains a high proportion of valuable oil with similar properties to sperm whale and jojoba oil, but only a small amount is currently recovered by the New Zealand fishing industry.

Some UK fishermen are now also keen to venture beyond

SOFTS

COCOA LCE (E/tory

the continental shelf, whera they catch fish at depths of 100m to 250m. But there is uncertainty about whether Britons will accept the strange appearance of some of the deep water fish.

"It's market driven," explains Mr Tumilty. "Grena-dier is found in most supermarkets in France and there's no problem of acceptability. But the French tend to be less conservative in their eating habits."

Following this month's meet-ing of experts, detailed recom-mendations on controls such as quotas will be sent to the European Commission and to governments including the UK, France, Canada, Russia, Iceland, Norway and Spain. The International Council for the Exploration of the Sea, which groups marine scientists from many countries, will meet in Copenhagen in August to study the problem.

Our message to fisharies managers is clear," says Mr Tumilty. "This resource is fragile and needs to be managed sensibly and sensitively. If this is done, it has the potential to provide us with valuable food."

### Malaysian earnings up 16 per cent in 1993 despite sales curb generated about M\$4.4b in 1993

Malaysia's timbar export earnings are estimated to hava risen by 16 per cent to M\$12.2bm (£3bn)tn 1993, Mr Lim Keng Yaik, the primary industries minister, sald yesterday. However, he said the country's log exports were thought to have plunged by 50 per cent to 9.4m cubic metres, valued at M\$2.9bn because of Malaysia's

policy of sustainable management. "Total log exports ere expected to be lower this year in view of export han on logs by Sabah state," he told a news conference. Sabah banned the export of logs in January 1993. The higher revanue from timber exports was due largely to the strong performance of sawn timber, estimated to have

against MS3.4bn in 1992. Mr Lim said. Sawn timber prices rose to an average M\$1,823 a cubic matre in 1993 from M\$1,149 in 1992.

"However, in terms of export volume, sawn timber experienced only a slight increase of 0.9 per cent to around 5.44m cu m in 1993," the minister said.

MARKET REPORT

### Silver prices recoil after bull run

SILVER prices recoiled at the London bullion market yesterday after the recent bull run as traders came to the conclusion. that hopes of breaching the \$6 a troy ounce resistance level for spot metal were premature. The spot price closed at 567.5 cents, down 9.5, and other pre-

cious metals moved lower in At the London Metal Exchanga COPPER prices retreated in sluggish condi-

+50 to 2,598,700 to 45,080 to 45,080 to 508,875 +2,700 to 508,875 +2,700 to 136,284 +8,600 to 1,102,725 to 23,885

further losses were possible. The three months price closed at \$1,936.50 a tonne, down \$22. ALUMINIUM prices were tions and dealers suggested

Commodity London Exchange COCOA market, although the May position dropped back below £900 a tonne, was at least comforted by the fact that further aggressive selling did not emerge in New York in the afternoon. May seemed content to hover around the £890, last trading £13 down at £893.

more resilient as the market's Compiled from Reuter

#### BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) ■ ALUMINIUM, 99.7 PURITY (\$ per tonne)

1309.5-10.5 1333.5-4.5

Close Previous	1309.5-10.5 1315-6	1333,5-4,5 1339-9,5
High/low	1321/1319	1342.5/1331
AM Official	1320-0.5	1341-1.5
Kerti close		1331-2
Open Int.	269,350 46,661	
Total daily turnover		4
ALUMINIUM ALI		
Close	1280-5 1290-300	1295-300 1310-4
Previous High/low	1290-300	1320/1305
AM Official	1303-8	1320-3
Kerb close		1295-300
Open int. Yosal daily tumover	4,554 770	
LEAD (S per tom		
Close Previous	457-8 458-9	472-3 473.5-4
High/low	130-0	474/470
AM Official	455.5-8.5	470-5-1.0
Kerb close	00.000	473.5-4.0
Open int. Total daily turnover	36,008 5,460	
NICKEL (S per la	-	
		T00- 5
Chose Previous	5610-20 5670-80	5680-5 5740-50
High/low	5820	5720/5860
AM Official	5615-20	5690-6
Kerb close	***	5690-700
Open ins. Total delity turnover	49,326 9,965	
■ TIN (\$ per torvie		
		eren
Close Previous	5445-55 5465-75	5500-10 5520-30
High/low	0403-10	5545/5510
AM Official	5485-90	5535-40
Kerb close		5525-30
	40 000	
Open Int.	19,393	
Open Int. Total daily turnover	3,835	tonne)
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Open Int. Total daily turnover  III ZNO, special hi Close Previous High/how AM Official Kerb close Open Int. Total daily turnover  III COPPER, grade Close Previous High/how AM Official Kerb close Open Int. Total daily turnover  III LME Gloeing £/ Spett.4880 3 mitst.1.4  III HIGH GRADE C Ba Lahest chai Ner 89.85 -1. Agr 89.90 -0. May 89.90 -0.	3,835 gh grade (5 per 953,5-4,5 958,5-9,5 948-9 103,235 A (5 per tonne) 1925-6 1949,5-50,5 1943/1942 1944-5 207,883 53,690 al £/\$ rathe: 1,480 00 90,9	975-6 979-5-80 975-972- 970-1 970-1 970-2 1938-7 1958-9 1955-1-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8
Open Int. Total daily turnover  III ZINC, special hi Close Previous High/how AM Official Kerb close Open Int. Total daily turnover  III COPPER, grade Close Previous High/how AM Official Kerb close Open Int. Total daily turnover  III LME Closing 1/2 Spett. 4880 3 mits: 1.4  III HIGH GRADE C  Lanest cha.  Rev. 89.85 ch. Agr. 89.90 ch. May 89.90 ch. Jan. 89.75 ch. Jan. 89.75 ch.	3,835 gh grade (5 per 933.5-4.5 936.5-9.5 948-9 103,235 103,23	975-6 979-5-80 975-972 970-1 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8
Open Int. Total daily turnover  If ZNO, special hi Close Previous High/how AM Official Kerb close Open Int. Total daily turnover  If COPPER, grade Close Previous High/how AM Official Kerb close Open Int. Total daily turnover  If LME AM Official Kerb close Open Int. Total daily turnover  If LME AM Official LME Glosing 2/ Spot. 1.4800 3 mites 1.4  If HIGH GRADE C  Bay Latest chair Nam 89.55 -1. Agr 89.50 -0. Jun 89.75 -0. Jun 89.75 -0. Jun 89.75 -0. Jun 89.80 -0. Jun 89.80 -0.	3,835 gh grade (5 pa  933.5-4.5 958.5-9.5 948-9 103,235 33,458 1949.5-50.5 1949.5-60.5 194	975-6 979-5-80 975-972 970-1 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8

PRECIOUS METALS E LONDON BULLION MARKET

Gold (Troy oz.) Close	\$ price 385.90-386,40	£ equiv.
Opening Morning fix	388.60-389.00 387.90	259.118
Atternacion fix	388,50 388,50-388,90	259,197
Day's High Day's Low	385.80-386.20	
Previous close Loco Ldn Mean C	389,60-390.00 Loid Landing Rate	m (Vs USS)
1 month	_3.29 0 month: _3.34 12 mont	83.54
3 months	_3.40 p/troy cz.	US cts equiv.
Spot	375.80	582.00
3 months 6 months	380.45 385,40 385,90	566.95 573.00 586.50
1 year Gold Coins	\$ price	£ equiv.
Krugerrand Maple Leaf	390-393 398,10-400.60	260-263
New Sovereign	92-95	81-64

Precious Metals continued GOLD COMEX (100 Tray oz.; \$/tray oz.) -0.5 367.5 387.5 -2.4 388.1 385.0 33.000 25.352 389.3 - 20 4 388.2 -2.4 390.6 387.3 81,911 15,774 390.5 -2.6 392.8 390.0 8,438 198 393.0 -2.8 395.6 393.0 4,628 189 ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 408.0 -2.0 476.0 407.1 3,809 1,772 411.5 -1.5 413.8 409.0 17,143 3,118 412.0 -1.7 413.5 412.0 1,889 414.0 -0.5 414.0 411.0 588 415.5 -0.5 415.5 414.5 825 295 33 34 5,252 PALLADIUM NYMEX (100 Troy 02; \$/troy 02.) 135.40 -0.95 143.00 143.00 133.50 -1.65 135.25 133.25 134.75 -0.40 134.75 134.75 1 4,086 420 261 134.90 -0.95 112 SRLVER COMEX (100 Troy oz.; Cents/troy oz.) +0.1 \$71.5 585.0 257 151 -7.7 574.5 559.0 73.363 20.558 -7.3 578.5 563.0 18.913 1,995 -10.2 582.0 568.0 5,429 113 -7.7 590.0 575.0 10.159 401 119.002 22,173 **ENERGY** CRUDE Oil, NYMEX (42,000 U.3 galls, 5/barrel)

	Lainst	Day's			Open		
	price	change	Klight	Low	lest.	Yol	
Stay	14.12	+0.04	14.22	14.05	10.083	100,178	
Jan	14.23	+0.05	14.32	14.15	75,112	48,445	
Jul	14.34	+0.03	14.42	14,30	37,180	15,226	
Ang	14.54	+0.08	14.58	14.45	19,778	2,587	
Sop	14.68	+0.07	15.53	14.63	21,309	3,494	
Oct	14.83	+0.07	14.85		12,402	851	
Total					435,236	179,442	
■ CRU	DE OIL	IPE (\$/	(Jernsch				
	Latest	Day's			Open		
	price	change	High	LOW	int	Val	
Hay	13.05	+0.03	13.15	12.98	64,483	30,192	
Jun	13.10	+0.09	13.17	13.05	38,955	15,189	
Jul	13.22	+0.14		13.18		2,132	
Aug	13.33	+0.08	13.39	13.36	10,363	302	
Sep	13.46	+0.07	13.53	13.44	4,828	488	
Oct	13.61	+0.06	13.65	13.60	2,047	263	
Total					146,685		
HEA	TING O	UL NYLA	X (42,00	io US ga	a; cus	galle.)	
	Latest	Day's			Open		
	price	cpanda	High	Low		Yol	
Арг	44.10	+0.34	44.35	43.85	20,502	19,758	
May	41,80	+0.38	41.75		57,261		
غسك	41.60	+0.52	41.79		40,278	11,291	
Jel	42.15	+0.52	42.20		24,665	6,218	
Amg	42.95	+0.57	43.05	42.90	10.164	509	
Seçi Total	44.20	+0.72	44.20	43.90	8,570 195,027	461	
					I BOJUE!	00,800	
GAS	OIL PE	(2) DOUBLE	<del>"</del>				
	Sett	Day's			Open		
	price	change	itigh	LOW		Yol	
Apr	135.50	-1,30	138.75	135.50	23,800	5,161	
May	134.25	-1, <b>7</b> 5	135.50	133.75	19,802	5.229	
ر المال المال	134.00	-2.00		134.00	20,761	1,744	
Jul	135.75	-1.75	136.50	135.25		648	
Ang	137.50	-1.75		137.25	5,857	169	
Sep	139.75	-1.75	140.50		3,502	326	
Total					110,777	13,953	
MAT	URAL (	AS NY	MEX (10,	900) mmi	301; S/m	mBlu.)	
	Latest	Day's		_	Open		
	price	ويسب		LOW		Vol	
May	2.052	-0.011	2.075	2.045	16,077	0,184	
عط.	2.070	-0.006	2.090	2.065	10,810	1,255	
Jei	2.D85	-0.001	2,090	2.080	10,145	1,086	

_	2.0/0	-0.000	2.08U	2000	10,510	1,233
Jef	2.D85	-0.001	2,090	2.080	10,145	1,086
Aug	2115	+0.004	2.115	2.105	10,123	619
Sep	2.150	+0.004	2145	2140	10,742	319
Det	2 185	-0.001	2.185	2.150	0,338	340
Total					14,510	13,073
		A . BA				
UNL						
- 1774	X  42,000	US gualts	, ous g	a85.1		
	Latest	Day's			Open	
		change	High	Low	let .	Yol
Apr .	43.60	0.20	43.95	43.42	19,497	13.050
May	44.25	+0.29	44.60		50:176	
Jun	44.80		45.00		27.589	8,116
14	44.95		45.15	44.80	9,690	1,972
Apg	44.70	+0.28	45.00	44.70	8,472	682
Sec	44.45	+0.23	44.80	44.22	5,331	330
Tetal	44.40	TU-23	**.00			
18620					125,113	40,744

110,15 +1,90 110,00 108.50 111,15 +2,05 111,00 108.50 93.50 +0,35 94.50 94.20 94.65 +0,55 94.50 94.20 94.64 +0,50 96.20 96.00 97.90 +0,40 97.75 97.75 M WHEAT CET (5,000bu min; cents/600b 333/8 330/4 - 335/2 333/0 88,2 +1/0 331/4 329/2 111,4 382/6 341/2 341/4 343/4 +1/6 333/4 331/4 18,11 -0/2 342/0 340/0 24,41 ■ MAIZE CBT (5,000 bu min; cents/56% -1/0 288/2 285/0 544,4 -0/8 289/2 288/2 593,4 -1/2 275/2 274/0 131,5 -0/8 282/2 286/6 319,7 -0/4 289/4 267/2 22,7 -0/4 271/6 271/4 1,7 May Jul Sep Dec Mar May Total BARLEY LCE (£ per tonne) May Sep Nov Jan Mar Total 107.75 94.25 85.75 97.50 107.75 107.75 98.40 SCYABEANS CST (5,000tm mix; cents/80 890/0 -1/4 693/0 688/2 283,51 691/6 -1/4 693/0 690/2 28,35 885/0 -1/2 687/4 693/6 42,02 686/0 -0/4 693/0 685/4 23,56 652/6 -0/6 653/0 652/0 165,66 657/4 -0/6 660/4 657/0 14,88 SOVABEAN OIL CET 650 000 ber code -0.03 28.96 28.81 32.42 -0.03 28.95 28.75 29.77 -0.02 28.51 28.38 9.14 -0.05 28.00 27.90 8.51 SOYABEAN MEAL CET (100 tons; \$70 -0.5 185.8 195.7 25.48 -0.7 197.3 196.1 25.417 -0.6 196.2 194.8 7.614 -0.5 194.3 183.4 5.78 -0.2 182.5 191.5 3.37 -0.3 191.5 190.5 9.61 ■ POTATOES LCE (©/tonne) 185.5 +3.0 185.0 189.0 201.0 +4.0 200.0 191.5 200.0 191.5 5 130.8 70.0 105.0 125.5 -10.0 -3.0 126.0 125.0 FREIGHT (BIFFEX) LCE (\$10/index poir

Apr Mary Jul	1268 1262 1150	+2 +2 -7	1269 1290 1160	1282 1282 1150	1,003 647 565	18 4
Oct Jan Total	1289 1316	+4	1255	1285	215 139 2,943	16 -
9R	Cleas 7 1205	1198			40.0	-
Euro per (lest mor 1.86 2.40 pour 27.5 (18.5 ib mor 99.5 65% Van	or Metals open free is in war week's in war week's in 7, 59,6%. OJ. Blamut. Cadmius of (24,00 Grant St. 60 Gr	marks shouse bracky \$ per to min so me : MB † -25.00 Mercu 100. de, 2. 55. Tu nne um n. 98%	, unles sts, wh tonne, . 99.99 n. 92.5 ree ma ll; 99. ryc min Molybo 80-2.9 mgsten at (10k i, cti, 1	s other characters of the char	wise stringed). A 1,900 (1,1) to lots 2,70 cam (1,8%, 26, 20,50-24; drums: trindard (1, 30, 30, 30, 30, 30, 30, 30, 30, 30, 30	sted Arti- 300- 25- is a .00- 2.00 r 76 med min. -43.

	<b>■</b> COC	UA LLC
MI		Sett
at You .		price
79 271	Mer	564
568 128 56 -	May	892 911
715 12	Sep	927
03 25	Dec	946
57 20	Mac	968
78 456	Total	
bushel)	■ COC	
95 17,725	May	1157
180 48,275 195 5,795	Jel Sep	1186 1212
15 2,275	Dec	1249
780 700	Mar	1265
5 74,770	May Total	1295
bushel)	m coc	OA IKC
	Mar 28	
60 91,670 15 34,105	Dasy	
50 7,580	Mar 29	
85 24,885	10 day av	egen
700 855 70 85	COF	
70 85 VA N/A	Mar	1335
	May Jul	1344 1348
57 15	Sep	1347
39 -	May	1341
	Jan	1341
18 -	Total	
16 20	COR	
to bushel)	May	81.20 82.75
15 78,735	Sep	83.95
55 99 985	Dec	65.25
20 3,765	Mar	86.00 88.85
60 17.595	Total	66.63
20 3,765 65 2,815 60 17,595 80 606	■ COF	EE OCK
VA NVA	Mor 28	_,
a/tb)	Comp. da	h
29 4,647	15 day av	
75 2,482 44 973	No7	PREMIX
15 369	May	
02 290	, but	12.54
30 984 VA N/A	Oct Jen	11.85
on)	Total	-
38 5,256	MH1	E SUG
17 3,623	May	340.30
14 346	Aug	336.10
65 148	Oct Dec	313.00 306.00
70 164 16 787	Mar	308.80
VA NVA	May	
	Total	
11 30	= SUG/	
45 59	May Jet	11,65
2 :	Oct	12,10 11.61
	Har	11.30
. 27	الجيالة الحا	11.38
<b>63</b> 118	Total	11.57
nt)	_	ON NY
84 - 03 18	May	77.25
47 18	Jol	77.66
65 4	Oct Dec	74.20
15 16 39 -	Mar	71.90 73.00
43 56	May	73.40
	Total	
	ORAI	
	May Jed	110.60
		113.50
		116 50
	Sop Nov	116.50 114.05
	Sep	114.05 115.90
1	Sop Nov Jen Mar	114.05
	Sep Nov	114.05 115.90
dietin, \$	Sop Nov Jen Har Yotuli	114,05 115,90 117,40
dietin, \$ e stated of). Anti- o (1,800-	Sop Nov Jen Har Yotali	114.05 115.90

	Mar 2 227.5		ler 25 30.75		nth ago 27.55	year N			
	CRB		(B230;	4/9/58	=100)				
.~. Grandele	Mar 2 1836.		<b>ler 28</b> 848,8		ath ago 192.7	172			
O <sub>2</sub> , clf, 30-43.	REUT	<u> </u>					_		
99%, Sper 76 m: drummed elenium; min standard min.	INDIC								
stal Bulletin, 5 herwise stated hanged, Anti- 0-1,900 (1,800- ome lots 2.25- 50-70 cants a 99.8%, 26.00- 20.50-22.00	VOLUME DATA Open interest and Volume data shown contracts traded on COMED, NYMED, CE NYCE, CME, CSCE and IPE Crude Oil are of day in arrears.								
stal Bulletin, S	Mar Yotal	117.40		117.50		291 19,919	2,		
	Hoy	114.05 115.90	-0.80	714.50 115.90	114.50	1,164			
	Jid Sep	113.50 116.50			113.10 115.50	5,848 2,208			

	Sett		High	1 nov	Open	Vol		Brica	Day's	Hot	Low	Open	Yol
	554	-27	675	870	53	6	Apr	76,925	+0.025	77,025	76.900	29,791	5,664
	892 911	-13 -11			20,513	1,202	Ann	74.400	-0.100 -0.125	74,575	74.325 72.650	25,185 13,034	1 375
	927	-12	935	924	11,274	789	Aug	71.725	+0.075	73.850	73,725	10,320	570
	946 968	-13 -10			16,734 24,354		Dec: Feb	74.000 73.775		74.025 73.775		2,882 1,238	84 68
					110,666	6,683	Tetal					82,533	
×	OA CSC				_			E HOGS					
	1157 1186			1147	30,822 22,953	14,879 5,205	Apr	47.125 53.325	-0.100	47.175 51.400	45.800 53.200		2,534 3,388
	1217	7		1205	9,894	1,637	Jon Joi Aug Oct	52.675	+0.100	52,700	52,450	4,077	1,178
	1285	+5	1288	1274	B,414	268	Oct.	46,450	-0.250	\$0.700 48.600	46.350	2.787 1.787	553 508
	1295			•	5.504	78	MAC	47.100	-0.200	47.200	47.000	2,270 31,451	
ж	OA (ICC	(C) (SO)	ira/ton	10)	00,387	23,118	POF	K BELL	JES CA	ME (40,	000tbs;		
8			Price		Prov.	day 7.17		57.250	+0.800	57.300	56,550	4.901	1.391
9			_ 91286	i	937	7.17	Joj Ang	57.300 53.050	+0.350	57.400	<i>66.80</i> 0	3,448	658 42
	итада		- 953.46	)	950	3.15	Fish	57 500	-0.150	57.650	57.390	101	22
æ	FEE LC	(\$/ton					Mey	56.950 58.000	-0.050	:	56.950	10	0
	1335 1344		1342 1351	1338	125 13,325		Total					9,067	2,124
			1353	1342	15,748	1,114			_				
	1347 1341		1348 1346	1342	8,328 3,962	290 48		DON					
	1341			1340	5,128	170		price \$ MANGUM			CE10		ME
P	FEE 'C'	CSCE (	37.500	bs: cent	46,451 (s/lbs)	2410	(39,7%)	LME		May	Aug	May	Aug
	81.20	-0.45		80.50	_	4,604	1300		-	. 45	78 84	21 32	38 48
	82.75 83.95		83.50 84.65	82.05 83.30	13,519 8,288					21	53	47	
	65.25	-0.15	85.30	84.70	3,848	94	■ COP	PER A) LME		May	Aug	May	Aux
	86.00 88.85	-0.25 -1.00	86.20 80.50		1,429 218	141 67	1300	-		_ 66	89	22	49
					57,638		1960 2000			. 30	84 44	46 79	73 102
	PEE (ICC	) (US c				_		FEE LCE			Jul	May	
B da	ły		Price 77.57	;	Prest. 6	43	1300	ни-		. 58	. 90	14 34	42 65
æ	erage		76.80		,,	-	1400			. 12	44	66	96
7	PREMIL	M RAY	SUG				■ COC	XOA LCE		May	Jul 35	May 39	Jul 49
	12.54	-0.17	12.54	12.49	1,112 2,725		960			2	26		65
	11.85	-0.32	11.88	11.85	190	100	975			. 1	20	84	84
	:	-	:	:	4,020	100	1350	NT CRU	DE DE	. 10	37	57	Jun 72
ın	E SUG	VA LCE	(\$/tonn	<b></b>			1400	H		. 6	18 11	95	-
	340.30 336.10			338.00 334.50									_
	313.00	-1.40	315.00	312.00	5,244	748		DON					3
	308.80 306.00		308.00 308.00		131 558		CRU	DE OIL	FOB (p	er berre	i/May)	+	or-
			•		202 20,286		Dubei Boort D	land (da	ner#	\$11	77-1.87	w -0	116
G,	UR "1"	CSCE (1	12,000			4100	Brent B Brent B W.T.I. (1	lend (Ma	70)	\$1	3.01-3.0	3 -	0.10
	11,65	-0.32		11.80			W.T.I. (1						
	12,10 11,61	-0.27 -0.26	12.32 11.61	12.04	36,512 31,428	1,399							_
	11.30	-0.16	11.45	11.30	14,116	319	Ges Oil	n Gasoli		\$	152-164 138-139		-2 -1
	11.38 11.57	:	:	:	1,018 1,065	10	Heavy F Naphthe				187-89 128-130		·1 -2
	ON NY	SE ESO (	nnet-e-		44,818 w\	6,586	Jet Fuel		·	\$	55-156		·ī
	77.25	+0.61	77.47		21,186	3,438	■ OTH	Agus E ER		•			
	77.66	+0.21	78.00	77.55	15,004	954	Gold to	er troy o		\$	386.16	-3	1.65
	74.20 71.90	+0.05 +0.12	74.50 72.10	74.15 71.80	14,384	506		er troy o			67.50c 406.50		L00 5.50
	73.00 73.40	+0.38	73.00 73.60	72.00 73.40	731 233	20 7		m (pert			133.75		.65
					54,414	4,983		(US pro S prod.)			35.00a 35.00c		
A	KGE JU						Tin (Ku	de Lump			14.44r	-0	1.05
	110.60 113.50		111.25 114.10		6,322 5,848	506	Tin (Ner Zinc (Ui	v York) S Prime	W.)	2	54.50a Unq.		
	116.50 114.05		118.50 714.50		2,208 1,164	376 304	Cattle (	lve welg	hth		26.33p		.28*
	115.90	-0.90	115.90	115.50	2,088	207		giew evij ktgiew e		_	35,08p 75,10p		.23 <sup>-</sup>
	117.40	-0.50	117.50		291 19,919	145 <b>2,86</b> 9	Lon. da	y suger	(naw)		294.0		
								y suger Lyle exp			347.00 309.00	4	0.3
U	ME DAT	Ά.					Barley (	Eng. fee US No3	d)		Unq		
n	interest cts trad	and '	Volume COMF	data X. NYI	SHOWN	for		US Derk			Unq 185.0x		-5
Æ,	CME. (	SCE 8	nd IPE	Crude	Oil are	one	Rubber Rubber	(May)¥			71.00p 71.25p		1.50 1.50
-1								KL RSS I	No1 Ap		1.23p 56.50m		2.00
								t Oli (Phi ii (Malay.			550.0t 407.5w		10 +5
	CES						Copra (	Phip§		\$	345.Dv		
<u>5</u>	ERS (B)	see: 18/ Aar 28		00} 4h ego		ago		Outtook			196.0w 12.05c		·1 1.25
36.	.1 1	848,8	17	92.7	172		_	ns (64e S			392p		
4	Futures	(8230;	4/9/58	:100)			E per ton	no unions	Othersis	ne stated	. p penc	vika).oo	ents/fb.

### CROSSWORD MEAT AND LIVESTOCK No.8,417 Set by QUARK ■ LIVE CATTLE CME (40,000ths; cents/lbs 6 Port, old and A 1, could be **ACROSS** 1 R. Cam - and keel capsized, affecting the speech? (9) providing the 11 (8) 5 Diminutive girl's half day 7 Car test? "Book up" is the maxim (5) would be 11 (6) 9 No North/Sonth interchang-8 Smith has more than one! (8) 11 Angle? (4) 15 Cockney's cart, lined up we hear with a 11 (9) 17 Exclude from society Scot and

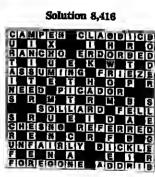
ing seen? Rubbish! (8)
10 Society put me in difficulties.

There's a partition (6) 12 Duck with empty space (eggshaped) (5) 13 Four small volumes I ordered. Not sensible? (9) Unruly rebble for the 11 (6)

(7)
19 it's essential to contemplate raily of the side (7)
21 Welcoma with Salvation 24 Acrobatic air manoenvres 21 Welcoma with Salvation 24
Army instrument (6) Pessimistic prophet is about 25 The 11 to catch a 1 across (5) fool and artist (9)

25 The 11 on ice? (5) 26 The refrain about the sea-god (6) 27 Box with heather for the 11 (8) Voting ban not introduced for the 11 (6) 29 The 11 left in a stupid person

1 Cut grass around the pub for the 11 (6)
2 Study issue over worker. Suit-able? (9)
3 People going in to editor to change the text (5) 4 Supporter embraces endless fun suitable for relaxation (7)



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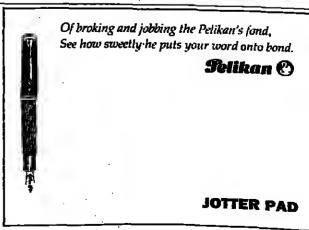
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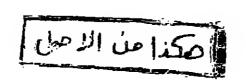
4  $\mathcal{T} \leftarrow \mathcal{T}$ 

raise worries (9)
18 Judge's former wear gets the hird (8)

20 A board game is rarely loud 21 Producer of cuts in the thea

turning up in the reel? (5)





# Share prices close easier in uncertain trading

By Terry Byland, UK Stock Market Editor

Share prices moved sharply in an erratic trading session in London yesterday, as equally uncertain trends in bonds kept investors confused over the near term outlook for domestic securities markets. The blue chip trading houses continued to wind down their positions ahead of the Easter weekand, and gilt-edged specialists were focusing on today's auction of £2.5bn shortdated bonds in London's first floating rate offering of government

The day's peak of 3,144.9 on the FT-SE 100 Index, 15.4 above the overnight level, came very early in the session. Once again buying interest was thin and shares turned off sharply when the government bond market began to fall away. An easier trend in sterling beloed shares in the export leaders towards the close but this was counter balanced by a fall of 33 points on the Dow Jones Industrial Average early in the New York

The closing reading put the FT-SE 100 at 3,123.4 with a decline on the day of 8.1 points. Much of the movement in the Footsie stocks originated from the stock index futures sector. Lacking this distraction, the FT-SE Mid 250 Index gained 3.1 at 3,788.8, although trading in secondne issues was modest.

Although oil prices steadied, shares in the major producer companies weakened on overnight selling in US markets. Pharmaceuticals drifted lower in nervous trading towards the close, when Wall Street

Acces	nt Dealing	Detec
Wrst Dealings: Lity 14	Mar 28	Apr 11
Option Declaration Mar 24	Apr 7	Apr 21
net Dealinger May 25	Acr 8	Apr 22
Apr 5	Apr 18	May 3

was reacting sharply to data on consumer confidencs and bousing starts. Glavo eased following confir-mation that Losec, Astra's rival to Glavo's highly successful Zantac drug, had been licensed for sale in

Gyrations in the UK bond market, while not affecting share prices as directly as in some recent sessions. imsettled market confidence yesterday. There are constant rumours

that at least one London based securities house has suffered heavy losses in glits and that the erratic trend in the bond market reflects its attempts to restructure its trading

Bonds are also perturbed by the interest rate pressures from outside the UK. The rest of the week, including Friday when most European markets are closed, will feature a flow of important economic statistics on the US economy, which will refocus investment attention on the likelihood of a further tightening in credit policy by the Federal

Reserve. Both fund managers and market traders have already begun to con-centrate on keaping positions tightly trimmed over the Easter hol-iday weekend. Seaq volume, at 673.9m shares, was higher than on

the two defence-related compa

nies being dominated by for-eign interests - raised to 49.5

per cent. Rolls-Royce shares fell 6 to 175p.

Shares in high street bank Lloyds jumped yesterday as

hopes for a pick up in growth

prompted one securities to lift

recasts and another to pro-

and lower UK interest rates

mots the sector. The shares

were 13 hetter at hest hefore

drifting with the market to

close 6 stronger at 588p.
UBS sharply upgraded divi-dend and profit forecasts and

issued a buy recommendation.

The house believes Lloyds has

begun to adopted a more expansionary attitude and the

bank's dividend will increase

by 15 per cent a year to hit

25.5p this year and 34p in 1996.

UBS increased its 1994 forecast

averages; Friday's Seaq volume was worth only £1.2hn in retail worth. Underlying confidence remains firm, however, with several leading investment banks continuing to urge clients that UK equities pres-

ent a buying opportunity at present

levels. BZW said that the stock market "has now moved into overshoot"; in focusing almost exclusively on interest rate prospects, it has over-looked the "positive indications for earnings recovery" appearing in the company results list

Last week's "poor" retail prics index has not changed the outlook for inflation, believes Mr Chris Dil-low at Nomura Research. He suspects that the underlying rate will end this year at 3.2 per cent and next year at around 44 per cent.





Household Goods

-red numbered:		
dices and ratios		
-SE 100	3123.4	-6.1
-SE Mid 250	3788.2	+3.1
-SE-A 350	1588.3	-2.1
-SE-A All-Share	1579.99	-2.01
-SE-A.All-Share yield	3.68	(3.67)

FT Ordinary index FT-SE-A Non Fins p/e 21.04 FT-SE 100 Fut Jun -14.010 yr Gilt vield 7,95 Long gilt/equity yld ratio: 2.22 (2.20)

+1.0 **Building Mats** +1.0 Oil, integrated ...

#### Worst performing sectors Building & Cons

#### Sales Property valuations concern

Concern over stock markst valuations of property stocks was underlined yesterday by a disappointing announcement from Hammerson. The board statement showed Hammerson's net asset value (nav) as 343p a share, which was well to the lower end of market forecasts. This highlighted ner-vousness ahead of a batch of vousness aneau of a later flo-impending property share flo-tations.

trading session in derivatives

left the June contract on the

FT-SE 100 Index showing

a discount of several points

3149.0 3115.0 3138.0 3136.0 - 3145.0

3800.0 3780.0

3780.0 3780.0

III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full Index point

Sett price . Change

III FT-SE MID 250 INDEX FUTURIES (LIFTE) £10 per full index point

"III FT-SE MID 250 TROEK FUTURES (OMLX) \$10 per full index point

FT-SE 100 INDEX OPTION (LIFFE) ("3125) £16 per full Index point

-14.6 -14.0 -14.0

EQUITY FUTURES AND OPTIONS TRADING

Ryland.

3156.0 3144.0

-5.0 3800.0

2005 2975 3026 3076 3125 2175 3225 3276
192\( \) 8 147\( \) 10\( \) 10\( \) 105\( \) 15 \$\frac{10}{2}\$ 23\( \) 2 55\( \) 22 84\( \) 10\( \) 121\( \) 2 17\( \) 28\( \) 178\( \) 2 31\( \) 8 10 70 81 90\( \) 27\( \) 17 30\( \) 148 25 184
220\( \) 24\( \) 153 51\( \) 97 104\( \) 57 163\( \) 27\( \) 27\( \) 26\( \) 283\( \) 87 147 137\( \) 465\( \) 283\( \) 87

HEURO STYLE FT-8E 100 INDEX OPTION (LIFTE) \$16 per till index politi

M EURO STYLE FT-SE NEO 250 BROEK OPTION (OMIX) 210 per ful Index point

3650 3600 3650 4000 4050 36 100 77 135 8 180 3 225 1 275

With the sector undergoing a correction following a powerful performance in the past 18 months, analysts fear these flotations may prove disappointing. First of the batch is Capttal Shopping Centres, which begins trading today.

Some brokers suggest the shares could open at about 210p, a 20p discount to the issue price of 230p. The issue price was calculated at a 13 per cent premium to net asset value at a time when the property sector was trading at an average premium to asset value of about 20 per cent. However, this has now fallen to around 5 per cent. Last week it was revealed that only 14.4

to the underlying cash market

14094

(APT)

58934 .705 0

However, trading volume was moderate, with some

3770.0

**BAe worries** 

been taken up.

British Acrospace was forced yesterday into its second

14,000 contracts transacted

The session opened well,

supporting a firm start by the

underlying stock market and

by the close of after-hours'

with the Footsie contract

then moving to a good

premium even against the day's peak in the cash

market. But there was no

mid-morning both cash and

futures had begun to slide.

It became clear that the

initial firmness reflected little

more than the backwash of

a selling programme in the

little further strength in the

By the close of official

trading, the June contract.

its morning high point of

houses which had made the running on the previous day. Activity in traded options the number of contracts dealt dipping to 23,741, from just

over 28,000 on Monday. The

FT-SE 100 option, however, recorded 9,446 lots,

3.156. There was no reappearance of the US

stock market and there was

follow-through and by

investment group. After drop-

per cent of the public offer had of foreign investment and Hammerson's shares, which revealed a breach of the 29.5 fell back on the results, later rallied on consideration of a per cent ownarship ceiling. BAe said it would now take £148m deal with Postel, the steps to sell the 0.03 per cent of shares over the government-imposed limit at the best price reasonably obtained. The ping to 348p at one stage, they finished 8 down on balance at announcement came after the

position

854p. Mr Graham Stanley at Goldmarket had closed and BAs man Sachs said: "This sensible shares had fallen 5 to 501p on deal bolsters short term turnover of about 700,000. income and provides some interesting medium term rede-velopment opportunities." BAs finds itself in a similar situation to Rolls-Royce, which has also had to force the sale of foreign-held shares breaching

its 29.5 per cent limit. Both companies are believed to be lobbying to have the ceilings -

which were imposed to prevent

Burnel Could Burnel Could Coble & Woulf Codbury Schoo Color Group Coulded

Guinness† HSBC (75p strait)

#### TRADING VOLUME

Vol. Closing Day's 600s price change by £50m to £1.37bm and its 1995 number by £70m to £1.62bn bil-Meanwhile, Salomon International, the US investment bank, highlighted its belief that interest rates have further to fall and focused on the banking sector as offering attractive yields as well as exposure to further rises in the stock market, NatWest, up 6 at 470p and TSB, up a penny at 219p, also benefited from the Salomon

Strong results from Next powered the shares forward 6 to 231p, with turnover hitting 7.3m. Profits for the high street retailer were at the top and of market forecasts and the final dividend was doubled. Analysts were further encouraged by the comments on current

**NEW HIGHS AND** LOWS FOR 1993/94

HEN HIGHE ITEL NELL DIVIG & CHETTEN (1) Sheriff Hidge, BULL DIVIG & CHETTEN (1) Sheriff Hidge, DIVERSIMED MOULS (2) Repear, Do. 'A', ELECTRACE & ELECT EQUIP (2) Though ET MI, ENGREENE (4) Messec, St. Hundred Olp, LINECOL, BION, VERMOLES (1) Demisr-Berg, ECTRACTIVE RIDE (8) COST Inna., Monsenh Res NAMA, St. Bertners, Vices State, HEALTH CARE I'l) Ferreis, HOUSENOLD GOODE I'l) Datensy, NAVESTIMENT THUSTS (2) Maurithe Fund, Vices Inv Tot, LESSURE & HOTELS (1) Aberdoor

YIGHN IN THE LEBURE & NOTELE (1) Aberdeen Stack Houses. 
New Love (67).

CALTÉ (25) CTHER FORD INTERRET (2) CALTÉ (25) CTHER FORD INTERRET (2) CALTÉ (25) CTHER FORD INTERRET (2) CHICAGO (2) CHICAGO

trading, with talk that sales from the mail order business

A raft of upgrades pushed next year's forecasts towards the £90m mark, with some bullish analysts looking for another donbling of the divi-dend to 8p. But with the shares having performed so strongly, there were some notes of caution being struck. Hoare Govett was one house suggesting the shares as a 'hold' with doubts over wbether the

could be sustained.

tion from a disposal. The two technical factors are expected to knock about £3.9m off earnings and analysts cut forecasts accordingly. Smith New Court reduced its 1994 estimate by £4m to £40m and advised customers to taka profits yester-

(1) BUOGASE, PICTACE, II, TEXTELES & APPAR LIL), AMERICANS (1)

were 20 per cent up on last

impressive sales performance

Croda International fell smartly after announcing a big jump in full year profits to £48.9m. The company said day this year and some diluday. The shares slipped 24 to

352p. Hickson International eased only 2 to 208p in spite of a year which saw profits drop to £22.1m from £24.3m previously. Analysts felt most of the bad news was out of the way and there was optimism over a new washing detergent agent. Kleinwort Benson held its

profit forecast at £28m. Oil stocks again reacted to this week's sharp falls in oil prices. Fundamentally bearish broker SGST reiterated its gloomy stance and argued that oil price weakness was now a long term fact of life rather than a temporary phenome-non. BP fell 9% to 356%p on very beavy turnover of more than 14m shares following sharp falls in New York on Monday night. Exploration and production group Enterprise lost 3 at 404p. Shell Transport recovered 2 to 659p from what

Pharmaceuticals group Glaxo shed 7 to 614p after Swiss rival Ciba-Geigy said it was confident about its efforts

many consider an oversold

to market a cheap version of Glaxo's Zantac, the world's topselling drug. British Bio-technology.

product development added 5 at 470p. The rights issue had been flagged but analysts pointed out that the issue included a warrant which would yield a further £48m in 1996, thus solving the compa-ny's funding requirement for

the next two years. Standard Chartered was one of the few banks in the sector to lose ground as Credit Lyonnais Laing lowered its profit forecasts and reinforced its sell stance. Worries on Hong Kong margins prompted Laing to cut this year's estimate by £26m to £441m and next year's by £23m to £425m. The shares fell 17 to 1046p while rival HSBC gained 17 by the same amount to 764p with some talk of switching between tha two.

Manufacturer Dominick Hunter made an encouraging market debut opening at the issue price of 200p but gaining 24 to 224p.

Coal Investments which were suspended last month at 760 resumed trading at 77p and immned to 84p.

Publication of the full report and accounts saw Reed International bounce 16 to 851p. The shares fell recently in spite of increased figures as analysts focused on the pressure from rising paper prices, but those worries have receded as companies have stressed that they have locked in prices.

MARKET REPORTERS: Christopher Price. Peter John.

Other statistics, Page 26

#### which announced a one for there would be no pension holithree rights issue at 400p a

LIFF	E	EC	U	T	′ (	P	TIO	NS							
Option							Det	Option			Cal				
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(30)				712				("190 )			1414				24
3rE Airweye (*414 ) Saff Briss A (*380 ) Boots (*510 )	420 360 360 500	27	3416 39 2316 3816	31 % 40 44 46	15 4 17% 5	31 15 30 20%	21% 36% 22% 37% 26 56%	P & 0 (705 ) Plikington (*180 ) Production (*312.)	700 750 180 200 300 330	15 6 15	52% 25% 22 11% 25% 14	48% 27 16% 34	53% 3% 13%	85% 19% 10%	15
9P				44		-		RTZ (*844 )		35	53 54		11		
(*355 ) British Steek (*141 )	140	674	13%	17	41/2	. 12	15	(*538 ) Floyal Insce	550	12	及 25%	37%	36	40%	56
Bess (*333 )	500	40	1256	#	3	134	2014	(.520 )	300	₹%	161/2	34	24%	30	3
Cattle & Villa	423	28%	43%	Ξ	5	19%	_	Tasco (*215 ) Yodafane (*531 )	220 500			19% 75		20% 24	31 %

Courtinates 500 3894 4895 5714 314 21 25 (530 ) 550 1894 22 80 2224 47 57 (530 ) 550 774 22 3214 280 4805 5514 (530 2224 47 57 6882 Libina 550 38 1814 589 48 1315 219 37 415 47 (579 ) 500 8 23 2114 25 37 48 Option Apr Act Oct Apr Act Oct Apr Act Oct 27 800 2874 3874 8814 14 33 4824 (7515 ) 851 614 32 45 4224 80 75 1011/2018/8 550 2874 3874 4874 174 32 42 (7557 ) 800 314 18 2874 47 8414 72 1000 27% 52% 71 19% 48% 54 1050 8% 30 48 54% 75% 82% Therefore the 500 23% 36 42% 5 23 27 (518) 550 2 12 18% 34% 55 57% Jam Sep Dec Jun Sap Dec Option (\*470 ) Ametrad 

Bre Auro 500,36% 55 72 29% 45% 59 Tombre (500 ) 550 17 28% 41% 51 78 85% (246 ) 847 inds 420 28 36 42% 13% 21% 23 Whilecomb (542 ) 480 6% 18 27% 38 45% 53 00000 ETR 300 18 28 36'4 10'4 17 24 (738) 7 350 8'4 18 21'4 28 54 40'4 8'4 Taletan 300 18'4 28'4 38 6'4 17'4 22'4 (480 ) 420 55½ 14'5 22 24 25'8 39'2

| 17 46% 58 19 47 52 | 450 | 400 2017 8177 60 217 50 | 117 46% 58 19 47 10 20 | 2017 50 217 5 | Cytics | Block Aug | Block Aug | Role | Scot | Private | Scot | Private | Scot | Private | Scot | Private | Scot 240 19% 23 28% 9 15% 16 280 5 15 18% 21 27% 28% 550 48 87% 78 23 37% 47 800 28% 45 85 51% 85 74% Apr Jul Oct Apr Jul Oct | STR | 380 | 18 | 28 | 36 % 10% 17 | 24 |
| C366 | 380 | 8% | 18 | 21 % | 23 | 34 | 40% |
| Str. |

FT GOLD MINES INDEX Mar % only Mar Mar Year Gross ally 52 week 25 on Sey 25 24 ago yield % thigh Law Self Mines Index (30) 2136.11 -2.3 2186.25 2186.04 1271.67 1.76 2367.40 1249.72 St Regional Indicat

 
 2897.95
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Copyright, The Primodal Times Limited 1994.
Pigures in brackets show number of companies. Basis US Dollars, Same Values: 1000.00 31/12/82.
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Prodecoerce Could Mines Australia (1)

Prodecoerce Could Mines Index: Mary 27.4.7 j. day's change: -11.2 pointer Year ago: 110.5 7 Parties

Prodecoerce Could Mines (1)

Prodecoerce Atics (15)

**LONDON EQUITIES** 

RISES AND FALLS YESTERDAY			
	Place	Falls	Same
British Funds	11	57	8
Other Fixed Interest	4	6	11
Mineral Extraction	35	96	74
General Marafactures	126	180	375
Consumer Goods	40	51	161
Services	BB	112	317
Utikles	20	13	13
Financials	81	126	182
ATVESTITION TRUSTS	92	57	311
Others	48	47	45
Totals	545	739	1435

Other		Trusts .					92 46		57 47		311 45
Totals							545	7	39	1	435
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			12		Ashchurch Res	12		111-000		٠	100
165			106		Beater Homes	16812	+12	150	22	3.8	14.3
100			137		Brightstone	136	-1	L3.75	1.2	35	30.0
105			116		Cedurdeta	105		RN1.91	29	2.3	17.
		124.0	85		Central Euro Gwith	62		1841191		2.0	17.4
_			2873		Chester Water	287		1235.0	4.3	3.4	9.0
_	F.P.		125		County Smilr C	125		123030		-	84
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-		106.5	213		Do Units	213	J <sub>2</sub>	-	-	-	
170		85.2	171								:
183		243.0	218		Goldebarough Hith	148		WN3.3	2.6		16.3
			74		Gaham Group	212	+2	LN4.6	2.3	27	20.3
-		64.0			Guangdong Dvlpt	7014	+44	-	-	-	
\$1	F.P.	84.2	62		Israel Fund	54	+4	-	-	-	
260		253.0	110		MAID	104				-:	
	F.P.	533.6	258 495		McDonnell Info	253	-7	W0.25	2.3	3.1	17.7
440	F.P.	228.9			Mercury Euro Pryta	484					
140	F.P.	5.66	172	103	Midland Indp Nvs	166	+1	WN2.8	2.3	21	22.7
	F.P.				Newport	96					
~		64.6 5.24	228		Partico	218		L5.35	2.2	8.1	18.9
125		16.9	133		Phirmigen Int'l C	198				-:	
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100	F.P.	54.B	98		Robert Weemen Serecen Value	103		R2.5	2.6	3.0	15.5
100	F.P.	116.0	506			91		-	_	-	-
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Open 9.00 10.00 11.00 12.00 13.00 14.00 16.00 16.00 High Low 2483.6 2485.7 2476.0 2475.0 2476.3 2474.0 2473.1 2473.1 2474.9 2487.1 2489.6 Mar 29 Mar 28 Mar 25 Mar 24 Mar 23 Yr ago SEAO bengains Equity turnover (2m)† Equity bargains† Shares tracked (mi)† 41,243 37,420 46,389 41,521 39,106 - 1163,2 2208,1 2007,5 1788,1 44,268 477.8 50,368 48.173

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FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more de Credit Strices Credit Shipse Credit Min'r Cregori Induces Cregori Induces Credit Induces Credit Induces Credit Induces Credit Induces Credit Corporal San Class All file 1 Credit Induces Credit I Deer interaction Stanks | 2 methyrist (Stanks | 100 302 400 327) | 2 methyrist (Stanks | 100 302 400 327) | 3 methyrist (Stanks | 100 302 400 327) | 3 methyrist (Stanks | 100 302 400 327) | 3 methyrist (Stanks | 100 302 400 327) | 3 methyrist (Stanks | 100 302 400 327) | 3 methyrist (Stanks | 100 302 400 327) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist (Stanks | 100 302 400 302) | 3 methyrist 錢 127, [128] 127, 1 508,85 | \_\_| 108 ELV. 1304,30 28,71 | \_\_| 18, F. 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Powerline

#### MARKETS REPORT

# All eyes on Italy

Traders kept a wary eye on Italy yesterday as markets sought to assess the implications of the election victory of the right wing Freedom Alli-ance, writes Philip Gawith. Trade was subdued following

the earlier rise in the currency based on exit polls. After appreciating by more than ten lira on Monday to L978.4 against the D-Mark, the Italian cur-rency had a quiet day finishing marginally firmer at L977.9.

That one of the political groupings achieved a victory was regarded as positive, but concern remains about whether the Alliance can form a stable government.

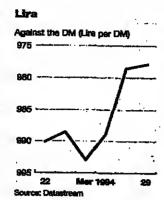
Elsewhere in Europe, tighter money market conditions induced a measure of pessi-mism about the scope for a cut in the German repo rate today. The D-Mark finished slightly firmer in London against the French franc, at FFr3.424 from FFr3.422. It was weaker against the Spanish peseta, closing at Pta82.08 from Pta82.15.

Sterling, meanwhile, fell to its lowest levels this year. The trade weighted index finished at 79.8 from 80.2. The UK currency was hit by the government's climbdown over voting rights in the EU. It closed in London at DM2.4889 against the D-Mark from DM2.5035. It was also lower against the weaker dollar, finishing at \$1.4927 from \$1.4966.

■ With Italy apparently set to have a Berlusconi government, the question now occupying markets is whether it will be a sustainable one. The Forza Italia leader will have to settle differences hetween his two squabhling allies - the separat-ist Northern league and the neo-fascist National Alliance.

Although there is broad agreement among analysts that the lira is undervalued and the economic outlook good, stable government is seed as a pre-requisite for opti-mism. A period of uncertainty, however, lies ahead as the victors attempt to form a government before parliament recou-

venes on April 15. Mr Stephen Yorke, chief European analyst at Chase Manhattan, is pessimistic about the outlook. He says the result is "what everyone



feared. No clear-cut winner who can govern alone over the medium-term, but rather a pop-ulist whose ability to govern within a coalition will be in direct proportion to the havoc he wreaks on Italy's budget."

The Chase analyst predicts that the Lira could fall to L1,000 against the D-Mark by April 15 and says it is difficult to be positive after that. He believes the only way the coalition will be kept together is by offering "fiscal sweetles" to the South, and tax cuts to the North. "The budget will be hit

at both ends," he says.
Other are less downbeat. Lehman Brothers, for example, see the lira finishing the year at L920.

■ Sterling's weakness can be traced to a host of factors including interest rate uncertainty, tax increases casting doubt on the sustainability of economic recovery, and poor trade figures.

A further factor which has

reasserted itself is political risk. The compromise over EU voting procedures appears to have further weakened the authority of the prime minister Mr John Major.

Mr Adrian Cunningham, senior currency economist at UBS, commented: "There is growing concern that both wings of the Tory party are calling into question John Major's leadership qualities." There is little expectation of

a near-term rate cut emergin from today's monthly mone tary meeting between the chancellor Mr Kenneth Clarks and Mr Eddie George, governor of the Bank of England. The futures market contin-ues to provide a very bearls!

**CURRENCIES AND MONEY** 

view on interest rates. The June short sterling contract fell seven basis points to 94.56 The contract has fallen by 35 basis points in the last three

Over the same period th December future has lost 70 points to 93.96, implying bas rates of over 6 per cent at the year end. The December 1995 contract is discounting an per cent base rate.

Many analysts believe the

market is too pessimistic and predict that subdued inflation will allow a further rate cut. In the discount market th Bank of England provide £915m of assistance after fore casting a shortage of £900m.

Tight end of month conditions caused German call money rates to jump from 5.70/ 5.75 per cent to 6.25/6.75 per cent as banks were forced to borrow at the Lombard window. This dampened hopes for any substantial fall in the repo rate at today's weekly tender. Banks are likely to have been more cautious in their bidding for fear the Bundesbank would not allot them the necessary amount to meet their month end requirements.

The dollar was weaker again, finishing half a pfennig down at DM1.6675 from DM1.6728 against the D-Mark. It also finished lower against the yen, closing at Y103.600 from Y104.620,

Analysts said yen strength was the result of capital repa-triation accompanying the fis-cal year end. Further evidence of government opposition to numerical trade targets also renewed fears that the US government would try and talk up the Japanese currency.

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Portugal	Œ			123 - 543				290.253				_
Scaln	(Pag)			191 - 362				205,767	-2.9	209.227	-24	85.3
Sweden	(8)(1)	11,7618		534 - 701				11,8185		11,0978		75.8
Switzerland	ISFN	2,1185		173 - 198	2.1294 2.1157			2,1126		2.086		
UK	(2)								_		-	76.8
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Americas												
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Britzil	(Cr)	1335.87	+19.72	555 - 619	1339.00 1316.00	-	-	-	-			_
Canada	CS	2.0538	-0.0018	527 - 544	2.0819 2.0520	2.0525	8.0	2,0523	0.3	2.0572	-0.2	87.3
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Dentmark   Circ    6.5758   -0.0132   748 - 788   8.5833   8.5824   8.5913   -2.9   8.5168   -2.4   8.6966   -1.3   18.794   1.5744   5.5168   -1.5   5.5213   -1.1   5.5331   -0.5   7.7946   -0.0188   000 - 118   5.7160   6.7025   5.722   -2.8   5.7445   -2.5   6.7865   -1.3   18.794   1.6950   1.5705   -2.2   1.5747   -1.7   1.8902   -0.8   18.794   1.6950   1.5705   -2.2   1.5747   -1.7   1.8902   -0.8   18.794   1.6950   1.5705   -2.2   1.5747   -1.7   1.8902   -0.8   18.794   1.5954   -1.5   1.5956   -1.5   1.5956	Austria	Sch	11.7295	-0.053	270 - 320	11.7650	11,7220	11,748	-1.9	11.7767	-1.8	11,7882	-0.5	103.2
Frience (FM) 6.5908 -0.0428 011 - 124 5.5540 5.4961 5.5196 -1.5 6.5218 -1.1 5.5331 -0.5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Beldum	(BFr)	34.3555	-0.1105	480 - 650	34,4500	34,3280	34.4355	-28	54.5506	-23	34,8165	-1.3	104.8
France (FF) 5.7096 -0.0158 080 - 118 5.7160 6.7025 5.722 -2.8 5.7445 -2.5 6.7865 -1.3 14 Cermany (D) 1.6875 -0.0038 871 - 878 1.8734 1.8890 1.8706 -2.2 1.5747 -1.7 1.8902 -0.8 16 related (D) 24d.650 -0.15 500 - 800 247.450 245.350 246.35 -1.4 1254 -1.7 1.8902 -0.8 16 related (D) 1.4395 -0.0104 383 - 408 1.4497 1.4402 1.4396 2.5 1.4311 2.3 1.4182 1.8 tably (L) 1830.78 -8.77 025 -130 1837.70 1634.00 1637.23 -4.7 1840.86 -4.6 1685.3 -3.8 1.6004 1.4395 (D) 1.8752 -0.0063 747 - 787 1.8308 1.8765 -2.8 34.5505 -2.3 34.2165 -1.3 16 Norway (NO) 7.2676 -0.0175 866 -686 7.2890 7.2903 -2.1 7.3096 -2.0 34.286 -0.7 16 Norway (NO) 7.2676 -0.0175 866 -686 7.2890 7.2903 -2.1 7.3096 -2.0 7.2462 -1.8 1.8 5.000 (P) 138.555 -0.6 830 830 137.350 186.760 18761 -1.9 1.8624 -1.5 1.8678 -0.7 16 Norway (NO) 7.2676 -0.00175 866 -686 7.2890 7.2903 -2.1 7.3096 -2.0 7.2462 -1.8 1.8 5.000 (P) 138.555 -0.6 830 830 137.350 186.760 137.355 -4.8 138.366 -4.4 141.485 -3.4 Excitation (SM) 7.8798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -4.4 141.485 -3.4 Excitation (SM) 7.8798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -4.4 141.485 -3.4 Excitation (SM) 7.8798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -4.4 141.485 -3.4 Excitation (SM) 7.8798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -4.4 141.485 -3.4 Excitation (SM) 7.8798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -0.4 141.485 -3.4 Excitation (SM) 1.3798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -0.4 141.485 -3.4 Excitation (SM) 1.3798 -0.0052 760 -835 7.9073 7.8448 7.3048 -3.8 138.366 -0.4 141.485 -3.4 Excitation (SM) 1.3798 -0.0052 760 -835 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 760 -335 7.7973 7.8448 7.3048 -0.0052 7.7972 7.7972 7.7972 7.7972 7.7972 7.7972 7.7972 7.7972 7.7972 7.7972 7.7972 7.	Denmark	(DK/)	6.5756	-0.0132	748 - 788			8.5913	-29	6.6158	-24	6.6586	-1.3	
Germany (D) 1,8575 - 0,0032 671 678 1,8784 1,8650 1,8706 -2.2 1,8747 -1.7 1,8602 -0.8 17 moland (E) 1,8365 -0.015 500 -800 247,450 245,350 248,85 -16.1 259.4 -17.5 283.9 -18.8 17 moland (E) 1,8365 -0.0048 383 -408 1,4467 1,4402 1,4565 2.5 1,4311 2.8 1,4162 1.8 moland (E) 1,8355 -0.1105 490 -650 3,4450 3,4359 3,4456 -2.8 3,4565 -2.3 3,48165 -1.3 18 moland (E) 1,8752 -0.0053 747 -757 1,5808 1,8706 1,8761 -1.9 1,824 -1.5 1,8876 -0.7 18 moland (E) 1,8752 -0.0053 747 -757 1,5808 1,8706 1,8761 -1.9 1,824 -1.5 1,8876 -0.7 18 moland (E) 1,8752 -0.0053 747 -757 1,5808 1,8706 1,8761 -1.9 1,824 -1.5 1,8876 -0.7 18 moland (E) 1,8724 -0.0053 747 -757 1,5808 1,8706 1,8761 -1.9 1,824 -1.5 1,8876 -0.7 18 moland (E) 1,8724 -0.0053 740 -800 1,800	Finland	(FM)	5.5068	-0.0426	011 - 124			5.5136	-1.5	5.5218				75.
Grance (Cr) 248.650 -0.15 500 -800 247.450 245.550 248.65 -18.1 259.4 -17.5 283.9 -15.6 in the content of the c	France	(FFr)	6.7096	-0.0168	080 - 118	5.7160	6.7025	5.722	-2.6	5,7448	-2.5	6.7865	-1,3	104.
Instance (E) 1,4395 -0.0048 383 - 408 1,4487 1,4402 1,4596 2.5 1,4311 2.8 1,4182 1.8 (159) 34,3555 -0.1105 490 - 530 34,4500 34,3380 34,4565 -2.8 34,8165 -2.3 34,8165 -1.3 16 (159) 34,3555 -0.1105 490 - 530 34,4500 34,3380 34,4565 -2.8 34,8165 -2.3 34,8165 -1.3 16 (159) 34,3555 -0.1105 490 - 530 34,4500 34,3380 34,4565 -2.8 34,8165 -2.3 34,8165 -1.3 16 (159) 34,3555 -0.1105 490 - 530 34,4500 34,3380 34,4565 -2.8 34,8165 -2.3 34,8165 -1.3 16 (159) 34,3555 -0.01175 696 - 696 7,2850 7,2490 7,2803 -2.1 7,3096 -2.0 7,3426 -1.8 17,2400 -0.8 300 - 500 172,550 172,350 173,318 -8.4 174,98 -0.0 180,075 -4.5 180,000 (159) 172,450 -0.8 300 - 500 172,550 172,350 173,318 -8.4 174,98 -0.0 180,075 -4.5 180,000 (159) 136,855 -0.6 830 - 890 137,350 136,750 137,395 -4.6 183,365 -4.4 141,485 -3.4 180,000 (159) 14,498 -0.0052 780 - 835 7,9073 7,8448 7,9048 -3.8 7,9475 -3.4 8,0708 -2.4 19,000 (159) 14,4927 -0.0039 925 - 930 1,5006 1,4918 1,4908 1.5 1,4973 1.4 1,4787 0.9 180,000 (159) 1,4927 -0.0039 925 - 930 1,5006 1,4918 1,4908 1.5 1,4973 1.4 1,4787 0.9 180,000 (159) 1,40702 -1,	Септепу	(0)	1,6875	-0.0053	671 - 67B	1.6734	1,6850			1.5747	-1.7	1.8802	-0.8	105.0
Table   Col.   1830.78   -8.07   C25 - 150   1837.70   1824.00   1837.22   -4.7   1846.86   -4.6   1888.53   -3.6   1.00000000000000000000000000000000000	Greece	D.	245,650	-0.15	500 - 800	247,450	245,350	248.65	-16.1	258.4	-17.5	283.9	-15.8	70.
Institution   Cal   1830.78   -5.07   C25 - 130   1857.70   1834.00   1837.23   -4.7   1848.08   -4.6   1888.53   -3.8   1.0000   1.000   1.0000   1.0000   1.0000   1.0000   1.0000   1.0000   1.0000   1.0000   1.0000   1	reland	00	1.4396	-0.0048	383 - 408	1,4487	1.4402	1.4366	25	1.4311	2.8	1,4162	1.8	
Licenthourg   CP1   34.3555   -0.1105   490 - 620   34.4500   34.3580   34.4565   -2.8   34.6506   -2.3   34.6165   -1.3   1.8762   -0.0037   7.777   1.8808   1.8781   -1.8781   -1.5   1.8878   -0.7   1.8878   -0.8   30.0   80.0   172.250   172.250   173.318   -6.4   174.99   -6.9   180.076   -4.5   1.8878   -0.8   30.0   1.8787   1.8787   1.8787   1.8788   -2.4   1.8878   -0.4   1.8878   -0.4   1.8878   -0.8   1.8787   -0.7   1.8888   -0.4   1.4888   -0.4	balv	(1)	1630.78	-8.07	025 - 130	1837.70	1624.00	1637.23	-47	1646,68	-46	1689.53	-35	77.5
Netherlands (F) 1.8762 -0.0037 747 - 757 1.8208 1.8706 1.8761 -1.9 1.8204 -1.5 1.8278 -0.7 10 Norway (NO) 7.2676 -0.0175 686 - 686 7.2850 7.2850 7.2850 -2.1 7.3086 -2.0 7.3426 -1.8 7.0198 (Est 172.400 -0.8 300 - 500 172.550 172.250 172.351 -4.1 173.93 -6.9 180.075 -4.5 5.0000 (Est 172.400 -0.8 300 - 500 172.550 172.250 173.351 -4.1 173.93 -6.9 180.075 -4.5 5.0000 (Est 172.400 -0.8 300 - 500 173.550 186.750 137.355 -4.8 188.366 -4.4 141.885 -3.4 5.0000 (SN) 7.8798 -0.0052 780 -835 7.9073 7.8448 7.9048 -3.8 7.9075 -3.4 8.0708 -2.4 5.0708 -0.0052 780 -835 7.9073 7.8448 7.9048 -3.8 7.9075 -4.8 188.366 -4.4 141.885 -3.4 5.0000 (SN) 7.8798 -0.0051 85 -198 1.4220 1.4148 1.4201 -0.7 1.4205 -0.3 1.4110 0.5 18.000		(LFr)	34.3555	-0.1105	480 - 650	34,4500	34,3280	34.4365	-28	34,6506	-23	34,8155	-1.3	104
Norway   (No.)   7.2675   -0.0175   666   666   7.2800   7.2490   7.2803   -2.1   7.3086   -2.0   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   1.5   7.2426   -1.6   7.2426   -1.								1,8781	-1.9	1,8824		1.8878	-0.7	103.4
Portugid (Ed.) 172.400														
Specific (Piet) 138.895														
Swedon (Ski) 7.8798 -0.0052 780 - 835 7.9073 7.8448 7.9048 -3.8 7.9478 -3.4 8.0708 -2.4 Swedon (Ski) 7.8798 -0.0051 885 - 198 1.4220 1.4148 1.4221 -0.7 1.4205 -0.3 1.4116 0.5 10 10 10 10 10 10 10 10 10 10 10 10 10														
Petitrysiand (SFr) 1.4193 -0.0019 188 - 198 1.4220 1.4149 1.4221 -0.7 1.4206 -0.3 1.4116 0.5 16 1.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4														
1.4827														
1.1546														
SORT		• •												
American Argentine (Panc) 0.9900 -0.0011 980 -000 1.0001 0.9960		_		+0.0032	040 - 012	1.1070	1,1020	1. 1322	2.6	1.1476	~	1, 1000	1	
Caractic (C) 894.965 +15.54 960 - 970 894.960 882.800 1.3776 1.3777 -1.0 1.3801 -1.2 1.3906 -1.1 Modelo (Nam Pese) 3.3549 -0.0019 800 - 596 3.3800 3.5495 3.3559 -0.4 3.3677 -0.3 3.3861 -0.3 ISA (S) Periffic/Middle East/Africa (S) 1.4162 +0.0193 162 - 172 1.4165 1.4077 1.4179 -1.1 1.4226 -1.7 1.4382 -1.2 Hong Kong (NCS) 7.7252 +0.0002 247 - 257 7.7256 7.7240 7.7252 -0.5 7.7342 -0.5 7.7589 -0.4 India (NC) 31.3868 -660 - 725 31.3725 31.3695 15.4338 -2.5 31.5696 -2.6 India (NC) 103.600 -1.02 550 -850 104.200 103.300 102.500 1.1 103.185 1.9 101.37 2.2 New Zeakinrd (NCS) 1.7688 +0.0055 855 - 875 2.8960 2.8780 2.8786 3.1 2.894 3.4 2.7256 -1.5 New Zeakinrd (NCS) 1.7688 +0.0055 855 - 875 2.8960 2.8780 2.8796 3.1 2.894 3.4 2.7256 -1.5 New Zeakinrd (NCS) 1.7685 +0.0005 800 -0.0055 855 -875 2.8960 2.8780 2.8796 3.1 2.894 3.4 2.7256 -1.5 New Zeakinrd (NCS) 1.7685 +0.0005 800 -0.000 500 27.7500 27.4000 -0.000 500 500 500 500 500 500 500 500 50	Americas	٠.							_	_	_			
Cenecia (CS) 1.3758 +0.0024 755 - 780 1.3770 1.5740 1.377 -1.0 1.8801 -1.2 1.3808 -1.1 Medico (New Perc) 2.3540 -0.0019 800 - 898 2.3800 3.3495 3.3559 -0.4 3.3577 -0.3 3.3881 -0.3 1.384								•	-	-	-	-		•
Messico (Name Pesc)   3.3549   -0.0019   800 - 898   3.3800   3.3495   3.3559   -0.4   3.3577   -0.3   3.3681   -0.3   JSA   (8)   -0.68   -		(C)						-					-	
10														
Pacific/Middle East/Actica  Usbrala (AS) 1.4182 +0.0133 182 - 172 1.4185 1.4077 1.4179 -1.1 1.4226 -1.7 1.4332 -1.2 1.4187 1.4078 (AS) 7.7282 +0.0002 247 - 257 7.7285 7.7240 7.7282 -0.5 7.7342 -0.5 7.7589 -0.4 1.4189 1.3888 - 660 - 725 11.5725 31.3960 51.4338 -2.5 31.5888 -2.6 31.5888 -2.6 1.4389 -2.6 1.4389 -2.6 1.4389 -2.6 1.4389 -2.6 1.4389 -2.6 1.4389 -2.6 1.4389 -2.6 1.4389 1.438		r Pesci	3.3540	-0.0018	500 - 598	3.3600	3.3495	3.3550	-0.4	3.3677	-0,3	3.3661	-0.3	
Numbralia   (AS)   1.4182   +0.0133   192 - 172   1.4185   1.4077   1.4179   -1.1   1.4226   -1.7   1.4332   -1.2   1.4000   (AS)   7.7282   +0.0002   247 - 257   7.7285   7.7282   -0.5   7.7342   -0.5			-		-		-	-		-	-		-	100
king Kong         (#Ks)         7.7282         +0.0002         247 - 257         7.7286         7.7280         -0.5         7.7382         -0.6         7.7589         -0.A           dapan         (H)         103.600         -1.02         550 - 860         104.200         103.300         103.305         1.1         103.185         1.9         101.37         2.2         1.           Astayale         (MS)         2.8886         -0.0055         855 - 875         2.8960         2.8780         2.6796         3.1         2.884         3.4         2.27295         -1.5           Astayale         (Paco)         27.5750         -000 - 500         27.7600         27.4800         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
ndie (Re) 31,368 - 660 - 725 31,3725 31,3660 51,4336 - 2.5 31,5686 - 2.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Australia .	(AS)		+0.0133	162 - 172	1.4185	1,4077	1.4179	-1,1	1.4226				66.
Inches   I	long Kong	0-100	7.7252	+0.0002	247 - 257	7,7266	7,7240	7.7212	-0.5	7.7342	-0.5	7,7589	-0.4	
Astropola (NZS) 1.788 +0.0055 855 - 875 2.8960 2.8780 2.6798 3.1 2.894 3.4 2.7295 -1.5 1.7760 planet (NZS) 1.788 +0.0102 877 - 899 1.7700 1.7565 1.77 -0.8 1.7745 -1.3 1.7964 -1.6 1.786ppinet (Paic) 27.5750 - 000 - 500 27.7600 27.4800	ndia	(Per)	31,3688	-	860 · 725	31.3725	31.3660	51,4338	-2.5	31.5698	-2.8			
New Zestand (NZS) 1.7888 +0.0102 877 - 899 1.7700 1.7565 1.77 -0.8 1.7745 -1.3 1.7964 -1.6 1.7850 (Penc) 27.5750 - 000 - 500 27.7500 27.4000	topon	m	103,600	-1.02	560 - 860	104,300	103,300	103,505	1.1	103,185	1.9	101.37	22	147.
Africa (Corn.)   FD   3.4483   -0.0002 475 - 490   3.4516   3.4480   3.4848   -5.7   3.4908   -4.9   3.5638   -3.9   3.4604   -7.9   -1.4   500 - 500   500 - 504   5.4480   3.4848   -5.7   3.4908   -4.9   3.5638   -3.9   3.4604   -7.9   -7.5   5.4480	Astayala	DAG	2,8865	-0.0055	855 - 875	2,5960	2.6760	2.0795	3.1	2.864	34	2,7205	-1.5	
Prilippines (Peec) 27.5750 - 000 - 500 27.7600 27.4000    Soud Arabia (SR) 3.7502 -0.0001 500 - 504 3.7505 3.7486 6.7509 -0.2 3.7532 -0.3 3.7647 -0.4 6.7509 -0.2 1.7500 1.5760 1		(NZS)	1,7888	+6.0102	877 - 899	1,7700	1,7665	1.77	-0.8	1,7745	-1.3	1,7964	-1.6	•
Soudi Arabin (SF) 3.7502 -0.0001 500 - 504 3.7505 3.7485 6.7509 -0.2 3.7502 -0.3 3.7647 -0.4 Singapore (SS) 1.5965 -0.0005 680 - 680 1.5760 1.5875 1.5678 0.5 1.5874 0.3 1.586 0.2 1.4760 (Com.) (F) 3.4483 -0.0002 475 - 490 3.4518 3.4480 3.4984 -5.7 3.4006 -4.9 3.5638 -3.9 5.4760 (Fin.) (F) 4.7700 +0.0225 850 - 750 4.7750 4.7475 4.804 -8.6 4.864 -7.9														
Singapore (SS) 1.5895 -0.0085 880 - 890 1.5780 1.5875 1.5878 0.5 1.5874 0.3 1.586 0.2   Africa (Com.) (F) 3.4483 -0.0002 475 - 490 3.4516 3.4480 3.4848 -5.7 3.4906 -4.9 3.5838 -3.9   Africa (Fin.) (F) 4.7700 +0.0225 850 - 750 4.7750 4.7475 4.804 -8.6 4.864 -7.9		v,						6.7500	-02	3,7599	-0.9	3.7847	-04	1
Africa (Com.)   F9   3.4483 -0.0002 475 - 490   3.4516   3.4480   3.4848 - 6.7   3.4908 - 4.9   3.5638 - 3.9     Africa (Fn.)   F9   4.7700   40.0225 850 - 750   4.7750   4.7475   4.804 - 8.6   4.864 - 7.9       Coulth Kornat (Word 806,700 - 1,4 800 - 800   808,200 808,500   809,7 - 4.5   813.2 - 3.2   831,7 - 3.1     Column (T9) 28,4000   - 000 - 000   28,4100   28,4658 - 3.0   28,568 - 2.5   -														
Africa (Fin.) (F) 4.7700 +0.0225 650 - 750 4.7750 4.7475 4.804 -8.6 4.864 -7.9 couth Korna (Word 808.7700 -1.4 800 - 800 808.200 806.800 809.7 -4.5 813.2 -3.2 831,7 -3.1 (Mwan (TS) 28.4000 - 000 - 000 28.4100 28.4685 -3.0 28.6886 -2.5 -														
South Korma (Wort 806.700 -1,4 500 - 500 808.200 506.500 509.7 -4.5 613.2 -3.2 531,7 -3.1 (alway) (TS) 25.4000 - 000 - 000 25.4100 25.4600 26.4665 -3.0 25.568 -2.5 -												0.0000		
Selection (TS) 26,4000 - 000 - 000 26,4100 26,4605 -3.0 26,566 -2.5												844 T	-21	
												001.7	~21	
Problems (8t) 25,2260 -0.025 200 - 300 25,2400 25,2100 25,305 -3.8 25,43 -3.3 25,95 -2.9	Dalland	(13)						25,305				25.95	-2.9	

	ME A	-000	04-															· EMS EUR	ADM AM	(4)nn=	NOV IN	T PAT	•	
EXCHAI					-	92		-	NKr	***	Pts	SKr	500-		CS :		Ecu		Eau cen.	Rate	Change		_	ed De
Mac	_	864	DKr	FFT	DM			FI		E				4.000				MARY 200	Legacy	applicat Ec.		Cen. rate	A Menios A	
elglum	(BIFY)		19.14	16.62 6.683	4.854	2.022	4748 2480	5.458	21.18	501.8	396.4 208.2	22,83 11,96	4.132		4.005 2.5 2.093 1.3			Natherlands	2,19672	2,16793	-0.00042	-1.31	4,72	
enmack:	(DKr)		11.52	10	2.921	1.217	2856	3.284	12.73	301.9	239.7	13.60	2.487			52 181		Belgium	40.2123	39,7130	-0.0389	-1.24	4.85	
ance	(C)SA		3.943	3.424	2,321	0.417	977.9	1.125	4.359	103.4	82.08	4.725	0.851		1.825			Germany	1.94964	1,92782	+0.00021	-1.12	4.52	
ennany Mand	30		6.485	8.218	2,400	4	2347	2.689	10.46	248.1	197.8	11.34	2.043			40 148			0.808628	0.800694	+0.002415	-0.98	4.37	
apA marine	<u>a</u>		0.403	0.350	0.102	0.043	100.	0.115	0.448	10.57	8.394	0.483	0.067		0.084 0.0			France	8.53883	8.59572	-0.00397	0.85	2.47	
etherlands	Ĥ		3.507	3.045	0.889	0.370	869.8	1	3.876	91.93	72.99	4.202	0.757		0.734 0.5			Denmark	7.43879	7.59578	+0.00265	2.14	1.19	_
DEMAN.	NK		9.046	7.854	2.294	0.956	2243	2.580	10	237.1	1853	10.84	1.963		1.893 1.3	78 142	5 1.192	Spein	154,250	168.204	-0.136	2.56	0.77	-1
rtugal	Œ		3.815	3.312	0.967	0.403	946.0	1.068	4.217	100.	79.40	4.571	0.824		0.798 0.5			Portugel	192,854	189.316	-0.04	3.35	0.00	4
nekr	Pta		4,804	4171	1.216	0.508	1191	1.370	5.311	125.9	100.	5.758	1,037	0.489	1.005 0.7	31 75.6	7 0.638	•						
weden	(SK/		8.346	7.247	2110	0.882	2070	2,380	9.226	218.8	173.7	18	1.802	0,860	1.747 12	70 131	8 1,099	NON ERM MEM	HERS					
witzerlend	(SFr		4.632	4.022	1.175	0.489	1149	1,321	6.120	121.4	96,41	5.550	1	0.472	0.989 0.7			Greece	254.513	283.670	+0.503	7,24	-3.63	
K	OE.	81,28	9.815	8.522	2.489	1.037	2434	2.799	10.85	257.3	204.5	11.76	2118	1 :	2.054 1.4			Starty .	1793,16	1883.91	-6.82	5.06	-1.63	
anacta:	EC.S	24,87	4,778	4,149	1.212	0.505	1185	1.363	5.282	125.3	89.46	5.726	1.032	0.487	1 0.7			UK (	1.788749	9.773189	+0.003212	-1. <b>73</b>	6.19	- 100
13	Ç.	34.35	6.574	5.708	1.867	0.695	1630	1,875	7.267	1723	136.8	7.877	1.419		1.378			East coming rates to						
apan -	(*)		63.49	55.12	16.18	6.706	15744		70.16	1684	1321	76.07	13.71		13.29 9.0			Percentage changes						
Cui		39.66	7.501	6.691	1.925	0.802	1882	2.165	6.391	199.0	158.0	8.085	1.639	0.773	1,589 1,1	55 119,	8 1	for a currently, and	the material	T Demined De	Carried deviat	on of the curre	market /	-
n per 1,000	Dentah Kro	ner, Franc	h Frans, No	rengian Kr	oner and	Swedich !	Kronor per	10; Belgian	Franc, Es	aydo, Line	and Pessi	pp 100.						Ecu control rate.						
												-			400			(17/9/92) Starting at	od Braken Un	suspended In	ITS ETML ACKING	went belowed	by the Finan	CHE TIN
D-MAN	FUTURES				<del></del>	_							MON) You					III PHILADELPI	HA 35 E/	S OFTIONS	231,250 (cur	ts per pound		
	Open	Latest	Chang					Open int.	4		Open	Latest	Change	High	Low	Est. vol	Open int.	Strike		- CALLS			PUTS	
П	0.5956	0.5972	+0.001				30,912	101,812	Jun		1.9834	0.9686	+0.0060	0.9710	0.9618	18,755	48,874	Price	Acr	May	Jun	Apr	May	Jur
Гер	0.5945	0.5957 0.5830	-0.002	0.695	y u.	5945	85	2,589	Sep	,	1.9720	0.9743	+0.0061	0.8750	0.9718	181	1,847			-		•		
Neg											_	0 0 20C		0.0704		=	404	1 400	8 91	R 78	6 65	-	_	
	_	0.2000	-0.002	-		-	9	118	Dec		-	0.9795		0.9795		5	404	1.400	8.91	8.76	6.65	:	0.13	
		0.2000	-0.002	-		•	9	118	Dec			0.9795		0.9795		5	404	1.425	8.47	6.44	6.50	0.02	0.13	0.46
	ranc fu				er SFr		9	118		TEFEL DAG	· FUTUR		- 082.500 p			5	404					0.02 0.36	0.13 0.46 1.19	0.40
		ruries (	MMJ SFT	125.000 p			_					<b>355</b> (8414)	,,	re		5		1.425 1.450	4.04	6.44 4.28	6.50 4.55		0.46	0.46
<b>SWISS</b> F	0.7023	0.7053		125.000 p	3 0.7	7023	12,916	36,290	Jun 3		FUTUR .4919	1.4618	-0.0008		1.4906	4,855	27,741	1.425 1.450 1.475	8.47 4.04 1.64	5.44 4.25 2.63	6.50 4.55 2.63	0.38	0.45 1.19	0.46 0.97 1.63 3.06
SWISS F		0.7053 0.7060	MMJ SFT	125,000 pt 1 0,706 0.706	3 Q.7	7023	12,916	36,290 275	Jun Sep			1.4818 1.4860	,,	re	1,4880	4,855 41	27,741 653	1.455 1.450 1.475 1.500	8.47 4.04 1.94 0.57 0.05	6.44 4.28 2.63 1,28 0.53	6.50 4.55 2.63 1.77 0.67	0.36 1.48 3.44	0.45 1.19 2.41 4.14	0.45 0.97 1.63 3.06 4.74
SWISS F		0.7053	MMJ SFT	125.000 p	3 Q.7	7023	_	36,290	Jun 3			1.4618	,,	re			27,741	1.425 1.450 1.475 1.500 1.525	8.47 4.04 1.94 0.57 0.05	6.44 4.28 2.63 1,28 0.53	6.50 4.55 2.63 1.77 0.67	0.36 1.48 3.44	0.45 1.19 2.41 4.14	0.45 0.97 1.63 3.06 4.74
SWISS F	0.7023	0.7053 0.7060 0.7075	MMJ SF7 +0.002	125,000 p 1 0,706 0,706 0,707	3 Q.7	7023	12,916	36,290 275	Jun Sep			1.4818 1.4860	,,	re	1,4880		27,741 653	1.425 1.450 1.475 1.500 1.525 Previous day's vol.	8.47 4.04 1.64 0.57 0.05 Culto 4,000	6.44 4.25 2.53 1.28 0.59 Puto 8,100 . Pr	6.50 4.55 2.63 1.77 0.67	0.36 1.48 3.44	0.45 1.19 2.41 4.14	0.46 0.97 1.63 8.06 4.74
SWISS F	0.7023 - D INTE	0.7053 0.7060 0.7075	MMJ SF7 +0.002	125,000 p 1 0,706 0,706 0,707	3 Q.7	7023	12,916	36,290 275	Jun Sep Dec		.4919	1.4618 1.4860 1.4840	-0.0008	1.4948	1,4880 1,4840	41	27,741 653 35	1.425 1.450 1.475 1.500 1.525 Previous day's vol.	8.47 4.04 1.94 0.57 0.05 Cult 4,000	6.44 4.25 2.63 1.28 0.53 P.40 \$.100 . Pr	6.50 4.55 2.63 1.77 0.67	0.36 1.48 3.44	0.45 1.19 2.41 4.14	0.46 0.97 1.83 8.06 4.74
SWISS F	0.7023	0.7053 0.7060 0.7075	MAG SP +0.002	125,000 pt 1 0,706 0,706 0,707	3 0.7 5	-	12,916 8 3	36,290 275 40	Jun Sep Dec	rasi di	.4919 	1.4818 1.4860 1.4840	-0.0008 K PUTUR	1.4645	1,4880 1,4840	41 4 ts of 1007	27,741 663 35	1.425 1.450 1.476 1.500 1.525 Previous day's vol.	8.47 4.04 1.94 0.57 0.05 0.05 0.06 4.000	6.44 4.25 2.65 1.28 0.59 Pur 3.100, Pr	6.50 4.55 2.53 1.77 0.67 pv. day'a open i	0.36 1.48 3.44 ns., Cults 482,33	0.45 1.19 2.41 4.14 7 Puts 413,8	0.45 0.97 1.63 3.06 4.74
SWISS F	0.7023	0.7053 0.7060 0.7075	MAG SPY +0.002 STATE	125,000 p 1 0,706 0,706 0,707	3 0.7 5 One	Lond	12,916 8 3	36,290 275 40	Jun Sep Dec	res de	.4919 ONTH R	1.4818 1.4800 1.4840 URIOSIAR Sett price	-0.0008	1.4645 1.4645 PS (LIFFE)	1,4880 1,4840 DM1rn poli	41 4 ts of 1907 Est. vol	27,741 653 35 Open int.	1.425 1.450 1.475 1.500 1.525 Previous day's vol.	8.47 4.04 1.94 0.57 0.05 Calls 4,000	6.44 4.25 2.65 1.28 0.59 Am 5.100, Pr	6.50 4.55 2.93 1.77 0.67 nv. dey'e open i	0.96 1.45 3.44 nr., Culu 482,55	0.46 1.19 2.41 4.14 7 Puts 413,8	0.40 0.57 1.63 8.06 4.74
SWISS F	0.7023	0.7053 0.7060 0.7075	MAG SPY +0.002 STATE	125,000 p 1 0,706 0,706 0,707	3 0.7 5	-	12,916 8 3	36,290 275 40	Jun Sep Dec	ROLL LA	.4919 ONTH #	1.4618 1.4800 1.4840 URIOSAAR Sett price 94.51	-0.0008 K IFUTURI Change -0.08	1.4645 1.4645 PS (UFFG) High 94.58	1,4880 1,4840 1,4840 DM1m pol Low 94.51	41 4 ts of 1007 Est. voi 21034	27,741 663 35 Open krt. 24718	1.425 1.450 1.476 1.500 1.525 Previous day's vol.	8.47 4.04 1.94 0.57 0.05 0.05 0.06 4.000	6.44 4.25 2.65 1.28 0.59 Am 5.100, Pr	6.50 4.55 2.93 1.77 0.67 nv. dey'e open i	0.36 1.45 3.44 nt. Culu 452,55 Three months	0.46 1.19 2.41 4.14 7 Puts 413,8 Sb: months	0.46 0.97 1.83 3.06 4.74 One
WORLE	0.7023	0.7053 0.7060 0.7075	MAG SPY +0.002 STATE	125,000 pc 1 0,706 0,707 0,707 S	3 0.7 5 One	Lond	12,916 8 3	36,290 275 40	Jun Sep Dec	ere de	.4919 	1.4818 1.4860 1.4840 1.4840 UNCOMAR Sett price 94.51 94.74	-0.0008 K IPITURI Change -0.08 -0.05	1.4545 1.4545 PS (LFFE) High 94.59 94.81	1,4880 1,4840 1 DM1m pol Low 94,51 94,72	41 4 fts of 1007 Est. vol 21034 14930	27,741 653 35 Open Int. 247118 163839	1.425 1.450 1.476 1.500 1.525 Previous day's vol.	8.47 4.04 1.94 0.57 0.05 Calls 4,000	8.44 4.25 2.65 1.28 0.59 Pute \$.100, Pr	6.50 4.55 2.53 1.77 0.57 nv. day's open i	77 - 5½ - 5½	0.46 1.19 2.41 4.14 7 Puts 413,8 Sb: months	0.40 0.97 1.63 3.06 4.74 61
SWISS F	0.7023	0.7053 0.7060 0.7075 FIEST	HATE	125,000 pm 1 0,706 0,707 0,707 St. Stx strike 4 e4	One year	Lording inter-	12,916 8 3	36,290 275 40	Jun Sep Dec	rac tr	0NTH 80 Open 84.69 94.81 94.83	1.4618 1.4800 1.4840 1.	-0.0008 Change -0.00 -0.05 -0.05	1.4645 1.4645 High 94.81 94.81	1,4880 1,4840 2 DM1m pol Low 94,51 94,72 94,84	41 4 4 55 of 1907 Est. vol 21034 14930 13157	27,741 663 35 Open int. 247118 163939 161867	1.425 1.450 1.476 1.500 1.525 Perious day's vol.	8.47 4.04 1.94 0.57 0.05 Calls 4,000 REST C	8.44 4.25 2.65 1.28 0.59 Pute \$.100, Pr	6.50 4.55 2.53 1.77 0.87 n. day'a opan i	77 - 5½ - 5½	0.46 1.19 2.41 4.14 7 Puts 413,8 Stx months	0.44 0.97 1.85 3.06 4.74 61
WORL WORL WORL WORL WORL WORL WORL WORL	0.7023	0.7053 0.7060 0.7075 ELESTI	RATE RATE Three mit mitters  63	125,000 pm 1 0,706 0,707 0,707	One year	Lording inter-	12,916 B 3	36,290 275 40	Jun Sep Dec	rac tr	.4919 	1.4818 1.4860 1.4840 1.4840 UNCOMAR Sett prices 94.51 94.74	-0.0008 K IPITURI Change -0.08 -0.05	1.4545 1.4545 15 (LFFE) 14.55 94.51	1,4880 1,4840 1 DM1m pol Low 94,51 94,72	41 4 fts of 1007 Est. vol 21034 14930	27,741 653 35 Open Int. 247118 163839	1.425 1.425 1.476 1.500 1.525 Previous day's vol.  UK INTE: LONDON & Mer 29 Intertent Starting	8.47 4.04 1.94 0.57 0.05 Calls 4,000 REST C	8.44 4.25 2.65 1.28 0.59 Pute \$.100, Pr	6.50 4.55 2.53 1.77 0.57 nv. day's open i	77 - 5½ - 5½	0.46 1.19 2.41 4.14 7 Puts 413,8 Stx months	0.40 0.57 1.63 8.06 4.74 61
WORL MONEY MONEY MONEY Morch 29 eightm week age	0.7023	0.7053 0.7060 0.7075 ELESTS Sever On	RATE  RATE  The mit	125,000 pt 1 0,706 0,707 0,707 3 Sbx mithe 4 e3,4 4 63,4	One year 91 61 51 51	Lombi inter. 7,40 7,40 6,00 8,18	12,916 8 3	36,290 275 40 Reportise	Jun Sep Dec Mer	rac tr	0NTH #F Open 94.89 94.81 94.83	1.4618 1.4800 1.4840 1.	-0.0008 Change -0.06 -0.05 -0.07	1.4645 1.4645 High 94.81 94.81	1,4880 1,4840 1,4840 1,4840 1,484 1,484 1,484 1,484 1,484 1,484 1,488 1,488 1,488 1,488 1,488 1,488 1,488 1,488 1,488 1,484 1,	41 4 4 6st voi 21034 14930 15197 11595	27,741 663 35 Open int. 247118 163939 161867	1.425 1.450 1.476 1.500 1.525 Previous day's vol.  UK INTE: LONDON & Mer 29 Intertextk Starling Starling CDs	8.47 4.04 1.94 0.57 0.05 Calls 4,000 REST C	6.44 4.25 2.65 1.28 0.59 Puts 8,100 , Pr	6.50 4.65 2.53 1.77 0.87 o. chay's open i a One month 7 <sub>5</sub> 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> <sub>6</sub> 5 <sup>2</sup> <sub>5</sub> - 5 <sup>1</sup> <sub>6</sub> 4 <sup>2</sup> <sub>5</sub> - 4 <sup>2</sup> <sub>5</sub>	77 - 5 - 5 - 5 - 4 - 4 - 4 - 5 - 5 - 5 - 5	0.46 1.19 2.41 4.14 7 Pute 413,8 months 51 <sub>2</sub> - 51 <sub>4</sub> 53 <sub>6</sub> - 5	0.46 0.97 1.63 8.06 4.74 61
WORL WORL WORL WORL WORL WORL WORL WORL	O.7023	0.7053 0.7060 0.7075 \$ Ver Orght mo	HATE  HO.002  HATE  RATE  RATE	125.000 pm 1 0.700 0.707 3 sts. mittes 4 e4 3 81/4 4 61/4 0 5.60	One year 91 61 55 543	Lombi inter 7,40 6,00 6,18 6,75	12,916 8 3	36,290 275 40 Reported	Jun Sep Dec Mer	Pari M	.4919 ONTH # Open 94.69 94.81 94.83 95.04	1.4840 1.4840 1.4840 1.4840 URIOMAR Sett price 94.51 94.74 94.85 94.95 URIOMRA	-0.0008 K PRITURI Change -0.05 -0.05 -0.07 WITT-RATI	1.4648 1.4648 15 (LFFG) 14.50 94.81 94.93 95.04 FUTURE	1,4880 1,4840 1,4840 Low 94,51 94,72 94,84 94,93 IS (LIFFE) L	41 4 4 6st. voi 21034 14930 13137 11895	27,741 663 35 Open krt. 247118 163839 161867 155886 iss of 100%	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  UK INTE: LONDON & Mer 29 Intertexts Seering Starling CDs Treasury SEs Bank SEs Lood authority do	8.47 4.04 1.94 0.57 0.05 Code 4.080 Code 50 Code 50 Co	6.44 4.25 2.65 1.28 0.53 Ate \$.100. Pr	6.50 4.55 2.53 1.77 0.67 nv. dey's open i	77 - 54 - 54 - 44 - 44 - 44 - 44 - 44 -	0.46 1.19 2.41 4.14 7 Puts 413,8 Stx months	0.46 0.97 1.63 8.06 4.74 61
WORL WORL WORL WORL WORL WORL WORL WORL	ATE:	0.7053 0.7060 0.7075 \$ Ver Orght mo	HATE  HO.002  RATE  Three mith methods 61  9, 91  94  95  96  97  97  97  97  97  97  97  97  97	125.000 pm 1 0.700 0.707 3 sts mittes 4 64 4 654 4 654 0 5.60	One year 91 61 51 51	Lombi inter. 7,40 7,40 6,00 8,18	12,916 8 3	36,290 275 40 Flapo rate - 7.75 7.75 5.80 6.88	Jun Sep Dec My H Ti	Pari M	0NTH 80 Open 94.83 94.83 95.04 Open	1.4618 1.4840 1.4840 1.4840 URIOMAR Sett price 94.51 94.51 94.75 94.83 URIOMAR 94.83 U	-0.0008  CPUTURI Change -0.05 -0.07 BHT.RIATI	1.4648 1.4648 15 (LFPG) 14.59 94.51 94.93 95.04 1 PUTURE	1,4880 1,4840 1,4840 Low 94,51 94,52 94,54 94,93 IS (LIFFE) L.	41 4 4 6et. vot 21034 14930 19197 11895 000m poir	27,741 653 35 Open krit. 247118 163939 191869 151869 to of 100%	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  LONDON & Mar 28  Interturik Sterling Sterling CDe Tressory Bills Bark Bills	8.47 4.04 1.94 0.57 0.05 Code 4.080 Code 50 Code 50 Co	6.44 4.25 2.65 1.28 0.59 Puts 8,100 , Pr	6.50 4.65 2.53 1.77 0.87 o. chay's open i a One month 7 <sub>5</sub> 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> <sub>6</sub> 5 <sup>2</sup> <sub>5</sub> - 5 <sup>1</sup> <sub>6</sub> 4 <sup>2</sup> <sub>5</sub> - 4 <sup>2</sup> <sub>5</sub>	77 - 5 - 5 - 5 - 4 - 4 - 4 - 5 - 5 - 5 - 5	0.46 1.19 2.41 4.14 7 Pute 413,8 months 51 <sub>2</sub> - 51 <sub>4</sub> 53 <sub>6</sub> - 5	0.45 0.97 1.63 3.06 4.74 61
WORL WORL WORL WORL WORL WORL WORL WORL	O.7023	0.7053 0.7060 0.7075 S Sever Oright model - 1 550 5.50 5.50 5.50 6.4	#40,002 	125.000 p. 1 0.700 0.707 0.707 3	One year 91 51 5.43 5.38 9	Lombi inter 7,40 6,00 6,18 6,75	12,916 8 3	36,290 275 40 Floporate - 7.75 5.80 5.88 6.75	Jun Sep Dec Mer H TI	PRES MA	0NTH #P Open 94.81 94.83 95.04 0RTH #P	1.4618 1.4860 1.4840 1.	-0.0008 CHUTURI Change -0.05 -0.07 ENT.HATI	1.4645 1.4645 1.4645 94.81 94.93 95.04 95.04 95.04 95.04 95.04 95.04 95.04 95.04 95.04 95.04 95.04	1,4890 1,4840 Low 94,51 94,72 94,93 13 (LIFFE) L. Low 91,77	41 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	27,741 653 35 Open lat. 247118 163639 161867 161868686868686868686868686868686868686	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  LONDON & Her 29 Interbank Sterling Sterling CDs Treasury Bills Bank Bills Local authority de Discount Mariest D	8.47 4.04 1.94 0.57 0.05 0.05 0.05 0.05 0.05 0.05 0.05	6.44 4.25 2.65 1.28 2.65 1.28 Att 8.100 Pr  ATTES  RATES  FA notic  -3 52 -4 61 52 -5 81 51 -5	6.50 4.65 2.53 1.77 0.87 0.87 o. One month 7 <sub>5</sub> 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> <sub>6</sub> 5 <sup>2</sup> <sub>5</sub> - 5 <sup>1</sup> <sub>4</sub> 4 <sup>2</sup> <sub>5</sub> - 4 <sup>2</sup> <sub>5</sub> 4 <sup>2</sup> <sub>5</sub> - 4 <sup>2</sup> <sub>5</sub>	77 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	0.45 1.19 2.41 4.14 4.14 7 Pute 413,8 Fig. 55 5-5-5 5-5	One year
WORL WORL WORL WORL WORL WORL WORL WORL	Q.7023	0.7053 0.7060 0.7075 Sever O. ght mo	+0.002 +0.002 	125.000 pp 1 0.700 0.700 0.700 3 mittee 4 634 4 634 4 634 4 634 6 5.68 9 9 6 55.68	One year 92 61 52 5.43 5.38 5.46	Lorrita inter: 7,40 6,00 6,18 6,75 6,78	12,916 8 3	36,290 275 40 Reported	Jun Sep Dec Mar H TI Jun Sep J	FREE MA	.4919	1.4618 1.4860 1.4860 1.4840 URIGHAR Sett price 94.51 94.55 94.85 9	-0.0008	1.4645 1.4645 1.4645 94.51 94.93 95.04 1.91.93 95.04 1.91.93 95.04	1,4990 1,4840 1,4840 2,451 94,51 94,54 94,93 13 (LIFFE) L Low 91,77 91,92	41 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	27,741 663 35 Open int. 247118 163839 161867 166886 ds of 100% Open int. 5947 22065	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  UK INTE: LONDON & Mer 29 Intertexts Seering Starling CDs Treasury SEs Bank SEs Lood authority do	8.47 4.04 1.94 0.57 0.05 0.05 0.05 0.05 0.05 0.05 0.05	6.44 4.25 2.65 1.28 2.65 1.28 Att 8.100 Pr  ATTES  RATES  FA notic  -3 52 -4 61 52 -5 81 51 -5	6.50 4.65 2.53 1.77 0.87 0.87 o. One month 7 <sub>5</sub> 5 <sup>1</sup> <sub>4</sub> - 5 <sup>1</sup> <sub>6</sub> 5 <sup>2</sup> <sub>5</sub> - 5 <sup>1</sup> <sub>4</sub> 4 <sup>2</sup> <sub>5</sub> - 4 <sup>2</sup> <sub>5</sub> 4 <sup>2</sup> <sub>5</sub> - 4 <sup>2</sup> <sub>5</sub>	77 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	0.45 1.19 2.41 4.14 4.14 7 Pute 413,8 Fig. 55 5-5-5 5-5	0.45 0.97 1.63 3.06 4.74 61
WORLS WORLS WORLS WORLS Work ago wook ago wroke ago	RATE:	0.7053 0.7060 0.7075 Sever Orght mo	**************************************	125.000 pp 1 0.706 0.707 0.707 0.707 3 Sbs mithes 8 mithes 8 Mithes 14 614 4 614 4 614 6 5 5.60 5 5 5.60 5 5 5.60 5 5 5.60 5 5 5.60 5 5 5 5.60 5 5 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6	One year 91 5.43 5.36 9 8 4	Lorrita inter: 7,40 6,00 6,18 6,75 6,78	12,916 8 3 3 3. Ole. rate 5.00 5.00 5.00 5.25 6.25 6.25	36,290 275 40 Flopo rate - 7.75 7.75 5.88 6.75 6.75 8.40	Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec	Pari M	.4919  Open 94.59 94.81 94.83 95.04 Open 97.00 97.00 92.23	1.4918 1.4900 1.4940 1.4940 1.4940 1.49451 94.74 94.51 94.74 94.85 1.49401.114 91.75 91.75 91.75 91.75 92.06	-0.0008	1.4645 1.4645 1.464 1.46	1,4890 1,4840 Low 94,91 94,92 94,94 94,93 91,77 91,92 92,05	41 4 6st. vol 21034 14930 15197 11895 000m potr 6st. vol 4771 3619 1923	27,741 653 35 Open krt. 247118 163939 191867 165886 ds of 100% Open krt. 59477 22085 37571	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  LONDON & Her 29 Interbank Sterling Sterling CDs Treasury Bills Bank Bills Local authority de Discount Mariest D	8.47 4.04 1.94 0.57 0.05 0.05 0.05 0.05 0.05 0.05 0.05	6.44 4.25 2.65 1.28 0.53 PAR 5.108 Pr  PATES  PATES  FATES  FATES	6.50 4.55 2.53 1.77 0.87 0.87 n. day'a opan i month 7, 54, -54, 48, -48, 48, -48, 57, -8	77 Nos months 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	0.45 1.19 1.19 2.41 4.14 4.14 7 Pute 413.0  Sty months 5½ - 5¼ 5½ - 5½ 6½ - 5½ 4 6-9	0.48 0.97 1.63 3.06 4.74 4.74 61
SWISS F  IN I	RATE:	0.7053 0.7060 0.7075 SS SS SS SS SS SS SS SS SS SS SS SS SS	### ##################################	125.000 pp 1 0,700 0,700 0,700 3 3 4 03,4 4 03,4 4 03,4 6 03,6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	One yeer 94 5 1 5 4 3 5 3 8 5 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3	Lorrito inter- 7,40 6,00 6,18 6,75 6,75	12,916 8 3 3 5.00 5.00 5.00 5.25 6.25	36,290 275 40 Reported	Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mer	PARE M	.4919  ONTH #P Open 94.59 94.89 94.89 95.04 Open 91.90 92.25 92.25 92.20	1.4618 1.4860 1.4840 1.	-0.0006	1.4645 1.4645 1.4645 94.81 94.93 94 94.93 94 94 94 94 94 94 94 94 94 94 94 94 94	1,4890 1,4840 Low 94,72 94,84 94,72 94,84 91,77 91,92 92,05 92,12	6st vol 21034 14507 11595 1000m poir Est. vol 4771 3819 1923 488	27,741 653 35 Open lat. 247118 163639 161867 163639 161867 Open lat. 69477 22065 37571 5551	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  LONDON & Her 29 Interbank Sterling Sterling CDs Treasury Bills Bank Bills Local authority de Discount Mariest D	8.47 4.04 1.94 0.57 0.05 0.05 0.05 0.05 0.05 0.05 0.05	6.44 4.25 2.65 1.28 0.53 Pute 8.100. Pr  PATES  PATES  FATES  FAT	6.50 4.55 2.53 1.77 0.87 0.87 n. day'a opan i month 7, 54, -54, 48, -48, 48, -48, 57, -8	736 1.48 3.44 m. Cale 452,5 m. Cale 452,5 f. Cale 5 f. Cale	0.45 1.19 2.41 4.14 4.14 7 Puts 413.8  Sibx months 5½ - 5½ 5½ - 5½ 6å - 5å	0.44 0.57 1.85 3.00 4.74 0.76 0.76 0.76 0.76 0.76 0.76 0.76 0.76
SWISS F  IN I	RATE:	0.7053 0.7060 0.7075 Sever O. Girls model of the sever O.	+0.002 +0.002 	125.000 pp 0.7000 0.700	One year 91 61 55 5.43 5.36 81 81 8.32	Londo inter 7,40 6,00 6,18 6,75 6,78	12,916 8 3 3 0. Ols. rate 5.00 5.00 5.25 6.25 	36,290 275 40 Flopo rate - 7.75 7.75 5.88 6.75 6.75 8.40	Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mer	PER M	0NTH 80 Open 94.59 94.89 95.04 Open 97.90 97.90 92.28 92.23 92.20 Open 81.90	1.4618 1.4860 1.4840 1.4840 1.4840 1.4840 1.4840 94.51 94.74 94.85	-0.0006 CPUTURE -0.05 -0.05 -0.05 -0.05 -0.05 -0.18 -0.18 -0.18 -0.18	1.4645 1.4645 1.4645 94.81 94.93 94 94.93 94 94 94 94 94 94 94 94 94 94 94 94 94	1,4890 1,4840 1,4840 1,484 1,4	#5 of 1007 5st. voi 21034 14930 15157 1000m poi 5st. voi 4771 3619 1023 465 Yrim points	27,741 653 35 Open lat. 247118 163939 191867 Open lat. 69477 22085 37571 5551 of 100%	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  LONDON & Her 29 Interbank Sterling Sterling CDs Treasury Bills Bank Bills Local authority de Discount Mariest D	8.47 4.04 1.94 0.57 0.05 Code 4,000 REST C Code 4,000 One one one one one one one one one one o	6.44 4.25 2.65 1.28 0.53 PAR 5.108 Pr  PATES  PATES  FATES  FATES	6.50 4.55 2.53 1.77 0.87 0.87 n. day'a opan i month 7, 54, -54, 48, -48, 48, -48, 57, -8	77 Nos months 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	0.45 1.19 1.19 2.41 4.14 4.14 7 Pute 413.0  Sty months 5½ - 5¼ 5½ - 5½ 6½ - 5½ 4 6-9	0.40 0.87 1.85 3.00 4.74 4.74 9-11 Tools
WORL  WORL  MONEY  Inch 29  In	0.7023	0.7053 0.7060 0.7075 FIESTS Sver O. ght mo	**************************************	125.000 pp 1 0.706 0.707 0.707 0.707 3 Sta 8 Mithe 4 614 4 614 4 614 4 614 6 55 5 5.60 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	One yeer 94 5 1 5 4 3 5 3 8 5 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3	Lorne inter 7,40 6,00 6,18 6,75 6,75	12,916 8 3 3 3. Ols. rate 5.00 5.00 5.00 5.25 6.25 6.25 8.00 8.00 8.00 8.00	36,290 275 40 Flopo rate - 7.75 7.75 5.88 6.75 6.75 8.40	Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mer	PER M	0NTH 80 Open 94.59 94.89 95.04 Open 97.90 97.90 92.28 92.23 92.20 Open 81.90	1.4618 1.4860 1.4840 1.	-0.0006	1.4645 1.4645 1.4645 94.81 94.93 94 94.93 94 94 94 94 94 94 94 94 94 94 94 94 94	1,4890 1,4840 Low 94,72 94,84 94,72 94,84 91,77 91,92 92,05 92,12	6st vol 21034 14507 11595 1000m poir Est. vol 4771 3819 1923 488	27,741 653 35 Open lat. 247118 163639 161867 163639 161867 Open lat. 69477 22065 37571 5551	1.425 1.450 1.475 1.500 1.525 Previous day's vol.,  UK INTE: LONDON & Mer 29 Intertank Starling Starling CDs Treasury Sits Bank Bits Local authority de Discount Market D  UK clearing bank:  Carts of Tex dep., Carts of Tex dep.,	8.47 4.04 1.94 0.57 0.05 Code 4.000 Fig. 51 <sub>4</sub> = 100,000 pp. 51 <sub>4</sub> = 100,000 fc100,000 der 2100,000	6.44 4.28 2.63 1.28 0.53 0.53 0.53 0.53 0.53 0.53 0.53 0.53	6.50 4.55 2.53 1.77 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0	77 Nos months 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	0.45 1.19 1.19 2.41 4.14 4.14 7 Puts 413.0  Siz - 5iz	0.48 0.57 1.63 3.06 4.74 4.74 5.12 9-12 9-12 9-12 9-12 9-12
WORLS WORLS WORLS WORLS WOOKEY Wook ago wook ago wook ago wook ago wook ago ady	0.7023	0.7053 0.7060 0.7075 S S S S S S S S S S S S S S S S S S S	### ##################################	125.000 pp 1 0,700 0 0,700 0 0,700 0 0 0	One year 91 61 55 5.43 5.36 81 81 8.32	Lorritor 7,40 7,40 6,00 6,18 6,75 6,75	12,916 8 3 3 5.00 5.00 5.00 5.25 6.25 8.00 8.00 8.00 8.00	36,290 275 40 Flopo rate - 7.75 7.75 5.88 6.75 6.75 8.40	Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mur H TI Jun Sep Dec Mer	PAR LA	0NTH 80 Open 94.59 94.89 95.04 Open 97.90 97.90 92.28 92.23 92.20 Open 81.90	1.4618 1.4860 1.4840 1.4840 1.4840 1.4840 1.4840 94.51 94.74 94.85	-0.0006 CPUTURE -0.05 -0.05 -0.05 -0.05 -0.05 -0.18 -0.18 -0.18 -0.18	1.4645 1.4645 94.59 94.81 94.93 95.04 1.91 1.91 1.91 1.91 1.91 1.91 1.92 1.92	1,4890 1,4840 1,4840 1,484 1,4	#5 of 1007 Est. vol 14930 15137 11895 1000m poir Est. vol 4771 3619 1123 465 471m poir Est. vol 2188	27,741 653 35 Open lat. 247118 163939 191867 Open lat. 69477 22085 37571 5551 of 100%	1.425 1.450 1.475 1.500 1.525 Previous day's vol.,  UKINIE: LONDON & Mar 20  Interbank Sterling Sterling CDs Tressury Bills Bank Bills Local authority de Discount Market D  UK clearing bank :  Carts of Yex dep. on Are. lander rape of dep.	8.47 4.04 1.94 0.57 0.05 0.05 0.05 0.05 0.05 0.05 0.05	6.44 4.25 2.65 1.28 0.59 Pute \$.100. Pr  PATES  RATES  RATES  10 10 10 10 10 10 10 10 10 10 10 10 10	6.50 4.65 2.53 1.77 0.87 n. day's open i  s One month 7, 5% 5% 5% 4.5 5% 4.5 5% 4.5 5% 4.5 45 4.6 47 6 5% 6 5% 6 5% 6 5% 6 5% 6 5% 6 5% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	77 100 1148 3.44 mt. Calls 452,35 144 mt. Calls 452,35 152 152 152 152 152 152 152 152 152 15	0.45 1.19 1.19 2.41 4.14 4.14 7 Pute 413,8  Sty months 5½ - 5½ 5½ - 5 6½ - 5 6 6-9 months 3½ time up day F	0.45 0.97 1.83 3.06 4.74 61 0ne year year 9-12 9-12 9-12 15-2 15-2 15-3 15-3 15-3 15-3 15-3 15-3 15-3 15-3
WORLS	Q.7023	0.7053 0.7060 0.7075 Sever O. Girls model of the sever O.	#40,002  #40,002  ### ### ###########################	125.000 pp 1 0.700 0.700 0.707 0.707 0.707 0.707 0.707 0.707 0.707 0.707 0.80 0.80	One year 94, 51, 55, 36, 81, 83, 25, 25, 44	Lorne inter 7,40 6,00 6,18 6,75 6,75	12,916 8 3 . Ols. rate 5.00 5.00 5.00 5.25 6.25 5.25 4.00 4.00	36,290 275 40 Flopo rate - 7.75 7.75 5.88 6.75 6.75 8.40	Jun Sep Dec Myr H TI	PAR LI	0NTH 89 Open 94.81 94.83 95.04 96.10 96.10 96.10 96.10 96.10 96.10 96.23 96.23 96.25	1.4618 1.4860 1.4840 1.4840 1.4840 1.4840 1.4840 1.484 1.485	-0.0006	1.4646 1.4646 94.81 94.83 95.04 1.91 191 92.10 92.22 191 191 192.10	1,4890 1,4840 1,4840 1,484 1,472 1,484 1,477 1,192 1,177 1,192 1,177 1,192 1,177 1,192 1,177 1,192 1,197 1,1	#5 of 1007 5st. voi 21034 14930 15157 1000m poir 4771 3619 1023 468 Frim points 5st. voi 2185 552	27,741 663 35 Open lat. 247118 163639 161867 163639 161867 Open lat. 59477 22065 37571 5551 of 100% Open lat. 34813 6925	1.425 1.450 1.475 1.500 1.525 Previous day's vol.  UKINIE: LONDON & Mer 29  Interbank Sterling Starling CDs Tressury SBs Bank SBs Local authority day Discount Merket D  UK clearing bank:  Carts of Tex day. on Ans. tender rate of d  1994. Agreed gate of 1994. Agreed gate of 1994. Agreed gate of	8.47 4.04 1.94 0.57 0.05 Code 4,090 Fig. 51 <sub>4</sub> - Paps 8 -	6.44 4.25 2.65 1.28 0.53 P.40 \$.100 P.  PATES  PATES  FATES  FATES  FOR 100 P.  O to 12 pc. Dep Edge. BOSD & A.  Tol. 128, 1994 B.	6.50 4.55 2.53 1.77 0.87 n. dey's open i month 7, 51, 51, 51, 52, 53, 54, 54, 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	77 troe months 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½	0.45 1.19 1.19 2.41 4.14 4.14 7 Puts 413.0  Str. months 552 - 544 554 - 545 654 - 545 4 8-9 months 34 4 8-9 months 34 6-9 months 30 0.0  1.19 1.19 1.19 1.19 1.19 1.19 1.1	0.450 0.371 1.633 3.066 4.74 691 Ones 5 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2
WORLS  WORLS  WORLS  WORLS  Work ago arrivery week ago arrivery week ago alared and week ago alared and week ago alared and alared ago alared and alared ago alared and alared ago ago alared ago ago alared ago	0.7023	0.7053 0.7060 0.7075 0.7060 0.7075 See O. 0.7075 See O. 0.7075 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50	### ##################################	125.000 pp 1 0.706 0.707 0.707 3 Stx mittee 5 Stx s mittee 6 Stx s s mittee 6 Stx s s s s s s s s s s s s s s s s s s s	One year 91 61 55 5.43 5.36 81 81 8.32	Lorritor 7,40 7,40 6,00 6,18 6,75 6,75	12,916 8 3 3 5.00 5.00 5.00 5.25 6.25 8.00 8.00 8.00 8.00	36,290 275 40 Flopo rate - 7.75 7.75 5.88 6.75 6.75 8.40	Jun Sep Dec My H TO Jun Sep Dec My H TO Jun Sep Dec My To Jun Sep Jun Sep Dec My To Jun Sep Jun	PES N	.4919 ONTH ## Open 94.83 94.83 95.04 Open 95.18 92.23 92.23 OPETH ## Open	1.4918 1.4840 1.4840 1.4840 1.4840 1.4840 1.4841 194.74 94.85 94.93 1870LIPLA 91.75 91.92 92.06 92.08 1870.1870.1870 1870.1870	-0.0006 -0.0006 -0.005 -0.005 -0.007 -0.007 -0.008 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18 -0.18	1.4645 1.4645 94.59 94.81 94.93 95.04 1.91 1.91 1.91 1.91 1.91 1.91 1.92 1.92	1,4890 1,4840 Low 94,51 94,72 94,83 94,77 91,92 92,05 92,12 92,05 92,12 92,05 92,12 92,05 92,12 93,12 94,77 94,94 94,77 94,94	#5 of 1007 Est. vol 14930 15137 11895 1000m poir Est. vol 4771 3619 1123 465 471m poir Est. vol 2188	27,741 653 35 Open Int. 247118 163939 111867 156888 ts of 100% Open Int. 59477 22085 37571 5551 of 100% Open Int. 34813	1.425 1.450 1.475 1.500 1.525 Previous day's vol.,  UKINIE: LONDON & Mar 20  Interbank Sterling Sterling CDs Tressury Bills Bank Bills Local authority de Discount Market D  UK clearing bank :  Carts of Yex dep. on Are. lander rape of dep.	8.47 4.04 1.94 0.57 0.05 Code 4,090 Fig. 51 <sub>4</sub> - Paps 8 -	6.44 4.25 2.65 1.28 0.53 P.40 \$.100 P.  PATES  PATES  FATES  FATES  FOR 100 P.  O to 12 pc. Dep Edge. BOSD & A.  Tol. 128, 1994 B.	6.50 4.55 2.53 1.77 0.87 n. dey's open i month 7, 51, 51, 51, 52, 53, 54, 54, 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	77 troe months 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½	0.45 1.19 1.19 2.41 4.14 4.14 7 Puts 413.0  Str. months 552 - 544 554 - 545 654 - 545 4 8-9 months 34 4 8-9 months 34 6-9 months 30 0.0  1.19 1.19 1.19 1.19 1.19 1.19 1.1	0.480 0.551 1.653 4.74 651 0.066 5.76 - 1

Military 20	Over					Jana										
	night	manth	mths	mthe	yeer	inter.	rate	rate	Jun	\$4,59	94,51	-0.08	94.50	84.51	21034	24711
lelakan	_	es	614	eş	92	7.40	5.00	-	Sep	94.81	84.74	-0.05	94.81	94.72	14930	16393
week ago	_	91	93	6%	6.	7.40	5.00	-	Dec	94.83	94.85	-0.05	94.93	94.84	13137	15186
THICE	614	8%	614	614	93	6.00	-	7.75	Mag	95.04	84,93	-0.07	95.04	94,93	11895	15588
week ago	614	634	6%	614	55	6.18	_	7.75	M THREE	MONTH E	ARILIOREA	ETARLTM	PUTUR	ES (LIFTE)	L1000m poin	ts of 100
Seminarry	6.50	5.80	5.70	5.60	5.43	6.75	5.25	5.80					111-4	1	F-4	
week ago	6.75	5.80	5.75	5.68	5.38	6.75	6.25	5.88		Ореп	Sex price	Change	High	Low	Est. vol	Open i
reland	63	e	9	9	9		_	6.75	Jun	91.90	91,75	-0.08	91.91	91,77	4771	5947
week ago	61	ě	614	516	814	_	_	6.75	Sep	92.18	91,92	-0.18	92.10	91.92	3619	2206
taly	8%	81	84	82	81	_	8.00	8.40	Dec	92.23	92.06	-0.18	92.23	92.05	1923	3757
week soo	916	81	8%	8%	876	-	8.00	6.82	Mer	92.20	92,08	-0.18	92.22	92.12	486	5551
totherlands	5.53	5.50	5.36	5.33	8.32	_	5.26	-	III THERES	I MONTH I	URO SYNS	S FRANC	PUTUR	S OFFE	SPrim points	of 100%
week ADO	5.63	5.50	5.35	5.26	5.25	_	5.25	-						<u> </u>		
	416	45	4%	45	4	6.625	4.00	_		Open	Sett price	Change	High	Law	Est. voi	Open I
Switzerland	41/4	41	43	71	4	6.625	4.00	_	Jun	96,03	96.00	-0.02	96.04	95.96	2188	34813
week ago	314	62	37	41	45	-	3.00	_	Sec	96.11	98.08	-0.02	95.11	96.06	592	6925
JS	314	911	32	43	45		3.00	_	Dec	96.07	96.02	-0.02	96.07	96.02	389	4420
week ago		34	214	214	2%	_	1.75		Mar	96.91	95.65	-0.02	95.91	85.88	88	274
lepan .	216	2%	2%	2%		_	1.75	_		HONTH E					NOR.	
week ago	216	279	270	_ 272	2,		1.70		11750	MONIN C		sea (china		CHINS CO IV	_	
\$ LIBOR FT L										Open	Sett price	Change	High	Law	Est val	Open I
merbenk Flying	-	611	3%	4.3	45	-	-	-	Jun	94.01	93.65	-0.02	94.01	93.94	1070	1088
wyek ago	_	34	4	414	4%	-	-	-	540	94.21	94.15	-0.03	94.21	94.15	150	1160
IS Dollar CDs	_	3.41	3.66	3.98	4.48	_	_	_	Dec	94.32	94.26	-0.04	94.33	94.25	244	6751
		3.41	3.75	4.06	4.48	_	_	_	Mer	94.32	94.27	-0.03	94.33	94.27	318	1022
week ego SDR Linked Da		3%	3%	3%	4	_	_	_		real traded on		-				
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COMPANY NOTICES  Luke FSC, Ltd.  A Bermuda corporation is available to enter into leasing mansactions as lessor, with respect to U.S. manufactured property to be used outside the U.S. If interested, please contact the company at:  Luke FSC, Ltd. clock CODAN Services Ltd. Clarcadon House Charch Street Hamilton, Bermuda	Photos for electricity determined for the purposes of the electricity profiling and performed profiling and performed gramps—the English of the Profiling and Profiling an
FIRST CHICAGO LEASING FSC, INC.  a. U.S. Virgin Islands corporation is available to arrange leases of U.S. manufactured property to be used predominantly outside the U.S. if interested, pieuse concact the company at:  Phr.t Chicago Londing FSC, Inc. Citibunk Building, Suite 208 St. Thomas, U.S.V.J. 90001	1800   20,02   16,52   20   1800   20,02   16,52   20   1800   20,02   16,52   20   1800   20,02   16,52   20   1160   20,02   16,52   20   1200   20,02   16,53   20   1200   20,02   16,53   20   1200   20,02   16,53   20   1800   20,02   16,52   20   1800   16,53   16,51   20   1800   16,53   16,51   20   1450   16,53   16,51   20   1450   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,51   20   16,53   16,55   20   1700   16,53   16,53   16,50   22   1700   16,53   16,50   22   1630   15,72   26,53   29   16,50   15,72   26,53   29   1800   16,73   16,55   21,55   20   15,75   20,15   20   16,75   20   16,7
Oak Street FSC, INC.  a Bermoda corporation is svailable to coter ioto leasing transactions, as lessor, with respect to U.S. manufactured property to be used outside the U.S. by any affiliate of John Swire & Sons Limited. If interested, please contact the company at:  Oak Street FSC, Ltd. clorenden House, Charch Street,  The Manufactured  LEGAL NOTICES	2000 16,74 16,44 22 22 2000 16,52 17,76 20 20 20 20 20 20 20 20 20 20 20 20 20
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•	ADSTRUA (Mar 25 / Sch)	Michina	249.50 -1.40 251.10 207.10 0.8	ADMAN 00 -30 78.70 54.70 4.5	S86 8r 2,120 + 39,2,300 1,900 2,1  S84 8r 855 + 71,1,656 650 —  S84 8r 865 - 100 — 227 177 —  S84 8r 270 2,2855 + 66 4,250 3,860 1,5  S84 8r 3,500 - 120 4,440 3,870 1,3  S84 8r 3,500 - 120 4,440 3,700 1,8  S84 8r 1,120 - 20 1,726 1,480 1,6  S84 8r 1,120 - 20 1,726 1,480 1,6  S84 8r 1,100 - 10 1,700 4,85 1,8  S84 8r 1,000 - 10 1,700 4,85 1,8  S84 8r 1,000 - 10 1,700 4,85 1,8  S84 8r 1,000 - 10 1,700 4,700 5,700	September   1988   19	Stroke   1.779	Welfir 250 +.08 \$45 2.48 2.7 20500 Coping Welfire 4.78 10 5.55 4.52 2.5 30400 Coping	445 - 455 449 3300 South 124 - 5 525 127 7 345 127 7 345 127 7 345 127 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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	Biologic 1,070 -60	1270 1070 03 - 0780	449 50 F -2.20 578 430 4.1	Amyon 78.90 +10 88.40 74.40 4.2	- Sneets 3,900 -60 4,350 3,700 1.8 - School: 1,870 -20 1,725 1,480 1.8	Rurets 015 -14 575 406	Statem 565 +3 525 451	SOISE CarOck	32% 1 52% 27% 38230 South 0 38 6 27% 1 52% 27% 361425 South 40 1 540 38 22 1 52% 21% 32556 South 6
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-	BELGERIAL DESIROUNG	(Mer 29 / Prs.) School	4 142.00 -1.30 154.00 133.00 25 522 -28 752 522 1.3 155 1 -49 146 670 9.2 1.3 155 1 -49 146 670 9.2 1.3 155 1 -49 146 670 9.2 1.3 155 1 -49 146 670 9.2 1.3 157 1 -45 150 -4 150 1 -4 1	- Sergum 750	= PACIFIC	1,000   1,00	Sumble 271 -4 209 252	Offers 1730 18.10 18.70 21 18.4 19000 Cheold Cheold Cheold St. 13.0 18.70 18.0	201
		Seb SA Suffing	580 +4 880 578 20 820 +5 515 48820 5.5	HUM 46,70 _ 54 40,90 2.1	JAPAR (Mar 29 / Yan)	Meryl   1,557   +221   1,507   1,221   1,37   1,38   1,300	Sumple 685 -2 720 811 1.4	HSTOC 15.00 + 16.02 + 16.02 + 16.50 1.9	175 — 11 10 1170 1170 1170 1170 1170 1170 1
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	Bridge 40,150 -350	18,900 17,900 2.5 — Sunnich 28,000 28,005 2.1 — Tulin 42,976 46,896 5.5 — Tulin 25,600 20,900 1.7 — Tulin	3,000 +15 3,100 2,261 1.1 F 169,20 -3 214 165 5.4	7049 52.50 -1.18 55.50 40 1.0 Folys: 76.40 +20 84.50 73.50 1.7	America	- Mirotic 1,790 - 1,840 1,880 0.7 - Mirotica 669 +0 750 480 -	Tarish 792 -4 830 679 0.8	HK Ar 45.50 +20 56.57.75 1.6 20.5 1700 Enters	102 102 102 102247 Western 2214 1 422 23
. <b>Lea</b> n	CBRDm 12.273 +25	23,560 20,360 1.7 Totalit. 12,876 11,886 2.3 LIMP 2,900 2,250 3.5 LIMP	310.50 -7.10 354 301 3.4 181.80 -2.80 234.50 170 6.6	Reduced 122.60 -40 131 122.30 2.3 Reduced 31.40 -30 68 60.60 3.1	Anties 1,270 -1,310 940 -7 684 402 17.	- Minut 482 +11 553 507 Meanth 1,040 -10 1,250 790 0.7	Transe 1,270 -15 1,496 1,670 -	HOTEA 22.50 +10 30.25 19.40 3.0 25.0 5555 Butter	85 984 95 2850 WestnG 424 9424 42
		6,200 5,610 3.8 United	F 188.20 -3 214 186 5.4 310.50 -7.10 394 301 3.4 181.90 -2.80 294.50 170 6.6 460 -1 464 425 3.1 547 -1 860 832 4.8 637 -13 800 631 0.8	Romet 94 -40 19050 93.80 4.7		- MbBenk 2.810 -90 3.010 2.800	Tariche 553 -3 722 570 6.8 Thrush 772 -6 830 670 6.8 Thrush 1,370 -18 1,491 1,970 - Tariche 1,220 -13,40 1,960 - Tariche 1,220 -3 1,040 1,060		460 -: 500 485 MONTREAL (Mar 29 / Cart 6)
		8,800 8,100 1.3 Value 1,550 1,346 1.9 Value	1,322 -10 1,535 1,272 0.7 280 10 -3.90 300 340 3.3		American 1,150 -201,380 1,140 -	Mahhari 2,770	Teleph 670 -15 750 615 1.6	Hymn 25.50 +50.35.28 23.0.5 - 1100 Halla Ax	
30.50	Calify   7,900   -2,000   -2	6,900 6,000 G.4 Wheel	314,00 +20 366 303 13	- Veg 159 -4.50 2040 160 2.1	Assets 1,180 +201,2151,040 -	- Marky 689 -3 721 603	Touries 462 -7 583 367 1.5 -	Meth 53 -45 54.55 64.75 0.4 - 11850 Print	2014 - 1 2014 2014 2014 2014 2014 2014 2014 20
item.	9thAC 3,535	3,800 3,210 0.8 4,590 3,970 4.3	MW Marr 90 / Drn 1	WADOR 111.50 -2.20 151.50 111.50 1.4	Adds 424 +1 450 380 1.2 Adds 587 - 827 520 - Brysle 905 -10 995 855 -	- MALE 613 17 525 58	Toda Co 736 -18 831 670 -	104 has 15.50 + 10 25 12.80 4.2 23.9 195700 45mm	7%
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	Monto 7,115	7.960 7.190 1.6 Asio	1,000 +50 1,275 980	- Negrin 154 -1 162 130 0.8 - Oprid 141 -2 153 120 1.4 - Dyndr 141 -2 153 120 1.4 - Bisser 150 +150 114 85.50 -1 - Negrin 123 -1 149 17.50 3.2 - Negrin 123 -1 149 17.50 3.2 - Negrin 123 -1 149 17.50 3.2	_ Camps 1,890 -201,7901,530 _ 3	Mb779 1.540 -10 1.520 1.140	TicSode #21 -39 582 421 Tics04 1.530 -40 1,720 1,450	SHC0 445 +05 7.60 3.73 8.7 - 53200 Herse	420 - 436 d420 48617 Victor 18 - 2 515/2 14
lean.	Mosene 1,590	1.825 1.850 8.1 _ BASE	323.50 -2.60 324.50 276 2.5	- Bland 94.50 +1.50 114.85.50 -	Cooper 560 +5 600 313 -	- Marit 645 - 566 456	There 1,750 -16 2 120 1,210 - 16 2 120 1,270 - 16 2 120 1,570 - 16 2 120 1	Swing 8.55 +05 11.50 5 10.10 51900 Headed	2014 -1 201 201 1414 -1 201 141
200	Perfo 3,180 -40	10375 9,670 2.7 — Bringer 3,980 3,760 4.2 — Bentr	\$ 1,256 + 10 1,448 1,120 1,13 1,130	- Pepin 10.50 - 112 55 25 25 25 25 25 25 25 25 25 25 25 25	CSK 2,910 +40 3,090 2,410	- Manual 752 -17 757 572	THEM \$200 +15 3,460 2,740	Studie 12:20	AFRICA
24	Rybeig 5.530 -20	8.200 5.410 0.8 — Bullett 5.860 5.350 4.0 — Bullett	40.60 +10.70 551.50 452 8.1 -0 065 002 1.5	- Miles 171 +1 215 166 1.2 - Orda 282 +4 306 246 1.6	Charte 641 +3 672 571 1.1	- Mittel 4057 409 575	Tidens 847 +4 700 520 -	Wheel 11.80 +.10 17.40 10.60 0.9 Sent Horsen	20% -2 \$20° 20° SOUTH APRICA (Mar 28 / Rand)
2000	Socon9 2,700 -	2,900 2,810 4.7 _ Fridor	405.50 +2 575 408 2.6 860 +14 900 615 1.5	- Orde: 252 +4 306 246 15.5 - Risect 250 -5 226 255 1.5 - Segal 76.50 -1 91 75 2.6 - Segal 76.50 -1 31 75 2.6 - Seciost 455 -7 455 300 -	Chorum 1230 +20 1300 1 100 Chorum 2,000 -40 2,700 2,520	- Majork \$80 -10 407 337 Majork 770 +1 560 576	THESE 582 +12 530 450	60990 Image 4000 Image	1/- Wigh Live Vid 1/
	Solves 15.100 +1501	70.500 8.840 1.8 — ACRAS 5.050 4.100 2.9 — ASSA 3.846 3.070 4.4 — ASSA 5.000 7.100 1.6 — ASSA 7.860 7.100 1.7 — ASSA 7.86	436,50 +7.90 826 · 420 3.3	- Bryank 154 -1 162 130 0.8 Christi 14.78 -10 12.90 12.55 Dystain 14.78 -10 12.90 12.55 Bryank 1541 -2 153 120 14.55 Haddel 135 -1 14.9 12.50 5 Nerr 1 500.50 -6.0 300 377 12. Light 1 500.50 -6.0 300 300 377 12. Light 1 500.50 -6.0 300 300 377 12. Light 1 500.50 -6.0 300 300 300 300 300 300 300 300 300 3	Children 1 200 +50 7 20 7 210	- Magnet 790 +1 859 578	THE TRANS 1,770		3元 17 AE 2 2 17 AE 2
(f 1)	Solvey 14,760 -751 Trettal 10,150 -601	15.500 14.250 0.9 Colkre 11.800 9.500 4.3 Colkre	1320 -6 1630 1 140 07	- Uniter 144 -1147.50 122 14	_ D'celC 579 -10 685 450 _	- Month 481 -1 665 700	Tones 1.515 -20 1.650 1.660	Bound 4.1915 6.50 4.15 2.1 - 1071900 tolf16	87, 87, 67, Amount 146, +1 146, 116 5.1 120 6121 106 AnoAm 20125 -6,76 220 1230 1.7
2	UCS 23,375 -75	29,160 23,250 2.4 Cronsb 2,920 2,440 4.6 Cornet	# 358.80 +5.60 386 384.50 3.3 286.80 +.50 289 239 1.4	- New 78 -2 80 78 62		- Majort 987 -49 1,599 559 -	1079 20 27 575 - 20 411 870	ACON 19.50 -50 22.50 16.20 0.8 - 78797 MAIN	31 - 2113 514 Angold 415 -7 425 344 2.5 165 - 425 15 Angold 1144 +2 117 102 0.8
		Dalngr	879 CO S 877 66 771 CO 4 C		Colore	- Western 286, -4 406 610 2014 - Marrier 1,180 - 1,1200 345 57 - 1,200 345 - Marrier 2,123 - 3,250 1,360 0.2 Marrier 2,123 - 3,250 1,360 0.2 Marrier 2,123 - 3,250 1,360 0.2 Marrier 2,250 - 40 2,240 1,851 0.3 Marrier 2,250 - 40 2,340 1,851 0.3 Marrier 2,250 - 40 3,440 1,851 0.3 Marrier 2,250 - 40 4,840 3,850 Marrier 1,120 - 40 4,840 3,850 Marrier 1,120 - 50 1,130 850 Marrier 2,120 Marrier	Telebia 257 -2 565 430 - 7610km 577 -2 565 430 - 7610km 577 -2 565 430 - 7610km 582 -12 400 255 - 10km 1,845 -20 2,666 1,770 - 20 2,666 1,70 - 20 2,6	Bound   A-18   -18   E-10   A-18   2.1	714 - 124 - 125 - 126 -
	DESIROANK (Mar 29 / Kr)	Of Bub	201.60 -0.00 680 443 1.3 279 +1.50 2819 255 200.80 +8 687.90 772 2.1 166 +2.70 770 182 2.4 564.50 +1.50 580 581 2.1 286 -1 296 260 1.7 408 +1048.831.80 3.0	=	Delign 1,000 -10 1,120 000 -	- MarMan 4,700 -80 4,840 3,820	Toron 382 -12 400 555 =	POS 4.06m + No 6.05 3.82 2.5 — 1215 Kerchd SimeO 8.05 - 05 8.40 0.90 3.2 — R/D 1.5mm	22°2 22°2 Clouds 3.80 -05 4.10 3.85
	AMP A 650 +15	730 586 23 _ Older	166 +270 170 132 24	Alba 8.040 ~80 8.250 3.200 2.0 Agyar 5.840 ~10 6.700 5.860 — 85V 3.160 ~25 8.855 2.000 5.3 Both 2.865 ~5 8.400 2.800 7.2 Behar 4.000 4.00 4.00 2.8 Behar 6.700 ~240 17.700 15.000 2.8 Behar 6.700 ~70 7.400 8.200 4.4 Behar 7.0 ~10 800 70 27.7 GSP8A 2.825 ~6 8.3 27.5 2.418 3.3	Dakin 820 — 895 600 — Daking 1,080 —10 1,120 600 — 0 7 mars 810 —25 910 581 — Oklotek 805 — 829 415 — Daking 1,140 —1279 903 —	- Mark in 1,000 - 1,770 965 Mark Sp 1,290 +201,370 1,020	Toyota 507 -1 570 421 1.0 Toyota 1,800 -10 1,710 1,430 46 Toyota 812 +1 844 515 46	4000 Lauritz z 200000 Labant z	220-2 - 227-2 - 229-2
1	Barcha 251 +8 CarlA 810 -100 Dolm 8400 -100 Dolm 982 +12 Desco 982 +12 CarlA 181 +4 Felse 181 +4 Felse 50 +23 Barcha 646 +230 Barcha 646 +23 Barcha 646 +23 Barcha 646 +24	333 264 1.0 _ Dryok	288 -1 206 260 17	BSV 3.180 -25 3,535 2,980 5.5 BCn8H 2,825 +5 3,400 2,650 7.2	DeNPs 1.140 1.275 923 :_ DeNPr 1.840 -20 1.840 1.580	- MKSP 517 -4 550 365	Toyolo 812 +1 844 \$15	BINEAPORE (Mar 29 / SS) 217350 Lichin 12742 Lithan	774 -4 874 6774 Sanda 20.50 -78 21 22 20 24
	D/8*12 132.500 +1.500 1	THOSE DA 14 British	530 561 466 1.3 266 -50 304 274.80 1.7	Beaut 4,050ad +20 4,220 3,975 5.1 Brook 15,010 -240 17,700 16,000 2.8	Ostrar 1,000 - 1,360 979 -	二 100 751 1 79 595 日 二	Toyesk 2,010 -80 3,000 2,680	D85 11.20 +20 12.75 10.50 0.7 15710 Lifemen Park 11.20 +20 12.75 10.50 0.7 15710 Lifemen Park 11.20 +00 13.20 10 0.8 2 200.00	775 28 - 677 Engen 32.50 40 37 30 4.7 20 37 30 4.7 20 37 30 4.7 20 37 30 4.7 20 37 3
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70	PLS B 500 +25 684ord 646 +20	1,140 924 15 strains 447 335 43 strains 20335 162 47 strains 615 937 24 strains 615 937 25 strains 615 937 2	530 587 446 1.3 286 50 304 27480 1.7 280 606 815 2.3 220 245 180 0.6 1,320 +10,380 1.160 0.6 842 +20 666 802 3.6 402 -8.50 462 361 2.2 1,868 +1 1,262 1,060 1.2 332,50 -8. 340 342.3 21	Carbar 3,960 +45 4,870 3,800 0.6	Dehee 1,810 -20 1,320 1230 0.8	- Marie 970 - 3 872 291 0/8 -	TSCAMO 500 -15 505 432	DBS 11.20 + 20 12.75 10.50 0.7 47.10 1.00 18.0 10 0.8 240 18.05 10 0.8 240 18.0 10 0.8 240 18.0 10 0.8 240 18.0 10 0.8 240 18.0 10 0.8 240 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.	27 - 80 27 harmey 27 -50 27.50 24 -
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7 7 7	MKTA/S 290 -701	300 284 3.4 History	128 +2 1.000 020 1.3 227 222 229	Evine 2,605 +85 3,260 2,485 3,0 Endetr 7,220 -130 6,100 6,730 2,0	Sharm 1.570 -14 1.650 1.250 -	- Notice 721 -4 \$15 681 Notice 686 -18 708 628	Vector 1,450 -90 1,600 685	8 AVF 11.15 +80 14.15 10.40 2.0 25.00 MgCsFd 8Press 19.40 +40 10.80 18.10 2.2 12727 MarTyl	18 \$15 127 Implet 70.50 - 71 65 2.9 20 - 20 - 25 25 24 JC 87.50 - 7 94 76 1.5
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THE SECTION	TopDun 882.66 -6.12 1	1.372 880 1.1 - Kill	142.80 -1.40 153.00 115.10	Mappin 6,070 7,830 6,000 2.6	Pullful 628 +2 709 596 1.1		Yamkos 1,020 1,090 800	10-4507 Magne 2000 Harps Marty & Mada?	972 -4 3072 004 Premise 8.25 +25 7.40 0
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the second of the second	FRILAND (Mar 29 / Mice)	Linde	883 +5 956 830 1.8	- BRACE 186 -4 317 102 -	Figure 1,130 -51,040 719 -	- No.00 1.616 - 1.610 1.230	Yesten 1,240 +10 1,250 1,100 Yanki 448 462 250 1.2 Yester 207 -10 458 231 0.8 51.4	FIGURE 177944 Mindel	194 514 155 Amorco 21 25.00 20 13
- 1.2c3 F	Amer A 128st -	154 702-50 1.0 Luttin	205 -1.50 201.50 166 -	Servicy	Figure 2,180 -70 2,500 1,980	- Notice 1.816 - 202,000 1,010 Notice 1.816 - 1,010 1,230	Yearn's 863 -48 988 734	TORONTO (Mar 29 / Cars 5) 280825 Institut	134 - 314 135 Brace 22 28 28 13 28 29 13 25 25 14 25 25 25 25 25 25 25 25 25 25 25 25 25
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	Hutst 200 -80 1	226 161 1.6 Manned	n 425.80 +2.60 486.50 387 1.4	- Unifon 650 -0 739 576 73	Grident 818 -27 933 757 - Grident 1280 -20 1280 1,150 - Grident 580 -20 1280 1,150 - Grident 580 -20 1789 938 -	- Helist 817 -13 706 478 -	YeroLind 936 +15 1,079 660	STARO Ababa 17% - 16 STA 174 7400 Door	15 -10 \$15 15 700m 46 _ 56 40 1.5 _
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101705 645	MetraA 202	132 115 AMARIA	226 +100 2,340 3,100 0.8 226 -3 257 210	- Viecht 2,940 +15 3,160 2,250 1.6	- Surpar 713 -1 728 602 1.1	- NoPhor 400 +12 630 484 NoPhond 1,150 -401,2901,120 1.0 -		57-400 Abits 172 - 173 174 2005 Demand 2004 April 174 - 1817 177 2005 Demand 2004 April 174 - 1817 177 2005 Demand 2004 April 174 - 1817 177 2005 Demand 2004 175 175 175 175 175 175 175 175 175 175	55 41 57 53 WARM 40.50 -1 42.50 33
	Metraga 198 +1	250 190 1.4 Process	#580F -3 #20 698 0.3	- SWEDEN (Mar 29 / Kroner)	Manual 310 -1 523 438 -	- Notines 585 -7 817 450	AUSTRALIA (Mar 29 / Austs)	448872 Akrival 32 -1 536 315 13480 Amilian 517406 Arribur 355 -2 5563 355 10700 Popula	403, 165, 403,
et im a	Messes 190 +3 Noking 406 -4	420 287 8.7 - POWE	451.50 44 528.50 420 2.7		Hattamen 478 -4 850 367 17	- MoSino 950 -0 515 441	Alder 440 _ 5.95 4.50 0.7 _	6100 Mendix 143 - 1510 844 284075 Patcan 6100 BCSugA 64 854 855 SE245 Patcan	14 - 2 Stor 137, Privat Repulled by Relatives
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ar aba		Showing Shortly	705 -3.60 788.50 801.50 1.8 683 +3 695 678 1.8	Attenta 489 14 310 465 1.8	HINGH 955 +6 960 820	- NoTital 468 +5 527 364	BIR W 211 +05 158 105 35 83	8 895kg Busuex 190 -10 201 185 77 Headile 423656 Busuex 221 - 100550 house	251 251 251
	FRANCE (Mar 20 / Frs.)	Station	272.50 -10 202.230.50 2.2	- ASA A 400 -8 455 397 22 - ASA A 400 -8 455 397 22 - ASA B 405 390 23 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 13 - ASA B 405 397 45 635 840 297 14 635 840 297 45 635 840 297 47 635 840 297 47 635 840 297 47 635 840 297 47 635 84	Hishest   1,960   +50   1,060   650	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Acting 4.40 E.SS 4.30 0.7 Acrost 6.40 - DM 11.72 6.35 3.2 8.4 1.7 4.7 8.15 3.75 3.7 8.4 1.7 4.7 8.15 3.75 3.7 8.4 1.7 4.7 8.15 3.75 3.7 8.4 1.7 4.7 8.15 3.75 3.7 8.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	175	18 -15 480 470 FT FREE ANNUAL PEPCHTIS SERVICE
	ARF 886 _	679 551 Year	272.50 -10 282.283 -80 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Friend 346 -7 368 200 10.  Baha 100 -2 134 101 23  Baha 107 -6 134 181 2.8  Baha 107 -6 134 181 2.8  Baha 1 550 +1 800 251 1.1  Hydra 3 51 -2 50 69 44.50 2.2  Inval 2 72 +2 300 238 2.3  Inval 2 72 +1 301 258 2.1  Inval 3 17 -3 212 158 3.1  Inval 3 172 -2 214 155 3.1  Inval 3 172 -2 214 155 3.1	Hotel 2,650 -25 3,040 2,650	Marsh 849 -8 234 727	Brook 0.52 +D7 0.89 0.50 3.8	43400 Bricin 17% — 877 17% 549430 PiGAig 8002 Bricon 25% 6254 25% 443002 Aug(208	24% -14 524 24% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25
"I MENT SIX	Arus 613 -7	700 300 314 VerWet 913 873 3.0 Ving 1,646 1,241 2.6 Vin 1,436 1,248 1,1 Vin 1,002 840 2.5 Vin 1,002 840 2.5 Vin 1,002 840 2.5 Vin	408 +5 418 390 22 450.50 -3.50 61.50 410 2.0 504.80 -4.70 602.50 410 0.4 411 -4 418 336 0.8 879 -8 883 780 1.1 221 -80 270 221 1.8	HEM 5 350 +1 490 251 1,1 HYDRA 51 -2.50 69 44.50 2.2	Hug 705 -34 730 681	News 1.380 +101.4101.240	Brach 480 503 436 17 215		CAL -1, 667, 624, Japani, The Humorn will be such as the much ventrag day.
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	Aucor 773 -9 Aucor 773 -9 Aucor 773 -9 Aucor 773 -7 Aucor 1322 -181 BC 137 -77 SSN 557 -71 CON 500 -122 SOGGO 14.02 SOGGO 14.0	768 965 14 YEN 1866 778 2.6 Verwist 1919 673 3.0 Verwist 1919 673 3.0 Verwist 1919 673 3.0 Verwist 1919 685 1.1 Verwist 1919 685 587 2.6 Zirping 685 2.8 Zirpi		Photon 712 -4 155 112 3.2	# 440 -4 478 388	Natafid 2,750 -103,0002,758 0.0 Marko 1,560 -401,716 758	Columbia 4.82 +.02 8.75 4.72 4.0	NEC 5.7m 1120 -30	Hinchi 3.3m 950 -1
	CBP 1.217 +151,	767 680 231 ITALY 04	4er 29 / Lina)	SCAA 120 -2 100 124 26 -4 158 124 25 -2	1,060 -110 972 -	MRDd4 1,490 -80 1,540 1,230	Countries 8.46 -34 8.76 6.30 5.0	Ricoh	Full Heavy Ind 32m 408 - Sum 1020 -4
** ***	CupBest 198 -1.80 :	257 · 170 5.4 B-Comme	5.690-d -96 6.496 4.410 3.5 . 4.400 -50 4.530 3.510 1.3	SIGFA 137 - 183 190 - 191 131 131 131 131 131 131 131 131 131	Betan 1,000 +50 (,500 1,570 2	MRION   3/05 -2 330 254	Enul 5.15 +.04 6.02 4.75 3.8 23.6	Picoh	Kawanaki Steel 3.0m 358 -
- 1	Orlow 4,101 +11 4, Custo 171 -6.50	13.20 189	4,400 = 60 4,850 3,810 1.3 1,850 = 65 2,125 1,776 1.3 94,76 + 78 92 76 = 26,406 = 775 32,400 23,000 1.3 11,390 = 200 11,800 8,110 = 2,391 = 89 2,470 1,894 2.2 2,890 489 2,470 1,894 2.2	Snovis 113 -4 143 110	- Marchia 408 -2 41x 292	Other 665 -10 773 562	FM 1.07 -02 1.40 1.03 - 1.6 feats 2.50 -02 1.45 2.86 1.8	- 100 KM - 179 -20	Itochu Corp 3.0m 681
	Currie 1,406 -181, Currie 415 -2.90	570 1,321 3.0 Bnotth + 424 346 2.1 Burno	26,400 -776 28,400 28,800 1.3 11,390 -200 11,800 8,110 -	Sinds 150 -2 210 148 27 -	- Rockes 801 -45 714 522 - Rockes 801 -48 915 801 1.3 - Nervols 5,580 +15 6,160 5,080	Old 8 807 -15 800 835	Poets 120 -01 147 1.10 50 -	·	
	COF 248.50 -6.90 30 Critoria 1,195 -24 1,	00.90 230.20 2.4 CR .365 1,171 4.7 CHSps.	2,921 -89 2,470 1,584 2.2 . 2,689 +69 2,688 1,650 3.7	Sterick 53:50 -2 142 0:30	- herbest 3,580 +18 6,180 3,080	Otumbin 945 -15 110 855 1.2	STRATE 2,70 +00 2,50 2,50 7,8 13.0 STRATE 2,776 +15 3,80 2,70 3,4 Stating 1,43 +32 1,78 1,30 2,1 2,7	<u> </u>	
	CriscF 414.30 -8.70	00.90 259.20 2.4 CR .365 1.777 4.7 CHSpm. .859 532 2.4 Christ 496 411.50 Christ	1764 +8 1,000 1,000	Sortens 111 -1 144 102 45	bruss   860   41 741 420   1	- Orocac 539 -10 820 420	Barner 125 + 178 141 07		
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			OR O 300 1 800	Trust 00 50 dd 50 78 72	101 COR -00 COR A.	Ometa 1,150 -50 1,200 1,050 1.7	Hartis 1.45 -02 2.02 1.27 6.1	IC THE TA	OTHER OTHER
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	### 387 - 10   ### 21	Mar Mar Mar — 120 28 25 25 26 26 26 27 28 26 27 27 27 27 27 27 27 27 27 27 27 27 27	2.2050.0 3,444 2,075 2.0576 - 50.0 2,180 1,200 1,7 12.205 - 405 1,480 1,200 1,7 12.205 - 405 1,480 1,200 1,7 12.315 - 406 1,480 1,200 1,7 12.315 - 406 1,380 1,6070 1,8 6.401 - 112 3,600 4,7 1,9 14.020 + 770 1,5700 1,180 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300 1,3 1,203 + 103 1,800 1,300	### Adults	25 High Low  25 High Low  25 High Low  25 High Low  272.1 284.10 31/1 478.50 25.5  272.1 284.80 31/1 272.10 25.7  2150.01 2684.84 372 278.55 29.3  1139.44 1231.19 28/2 1672.87 3/1	US INDICES   US	1983/4 Short complision  Sight Low Sight Low  1983/4 Short complision	Or do you rely on so day the FT reports on the to doing business every day, in a We cover the latest national news, and analyse European perspective. In factinance in the FT.  No surprise then, to read by more top business executive publication.*  Make sure you're or	of the ITIMES?  Times?  Decing someone clse's? Every opics that matter to people and from Europe.  The European, U.S. and interce the implications from a cit you'll find far more than that the Financial Times is accutives in Europe than any one of them by getting your
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**AMERICA** 

# line with bond market

**Wall Street** 

The four-day sell-off in US stocks accelerated yesterday morning as the bond market reacted negatively to news of a resurgence in consumer confidence, writes Frank McGurty

By midday, the Dow Jones Industrial Average was 34.54 lower at 3,727.81, while the more broadly based Standard & Poor's 500 was down 4.33 at 456.13. In the secondary markets, the American SE compos-ite was off 4.29 at 457.92. The Nasdaq composite fell back 11.36 to 761.14, bringing Its cumulative loss over the past week to 42 points, or 5 per

Volume on the NYSE was moderate, with 137m shares traded by midday. Declining issues outnumbered advances by 1,686 to 372.

The late recovery in share prices during the previous session failed to carry over into yesterday's opening. On Monday, the Dow industrials battled back from a 45-point deficit to close just 12 points down. The improvement came as bond prices extended their gains. Likewise, yesterday's setback ran closely in parallel with activity in the US Trea-

In early trading the yield on Airlines, was marked down 21.81 at 2.467.96 by mids

s economic recovery

across Europe remains

limp and equity mar-

Typically, governments

kets nervous and fragile, the

construction sector is attract-

attempt to boost flagging econ-

omies in periods of recession

by gearing up infrastructure

The turnround in the indus-

try may not be instantaneous,

with several analysts maintain-

ing forecasts of further, albeit slight, slowdowns for 1994. But

ing politico-economic bets.

the benchmark 30-year government issue again pushed above 7.00 per cent. The move came after the Conference Board said that its March consumer confidence index made a stronger-than-expected recovery from February's weather-related slump. For equity investors, the unsettled mood in the bond market clearly ontweighed the implications of more buoyant consumer confidence in sustaining economic

The impact of bond yields on market sentiment was clearly reflected in a recommendation issued yesterday by one of Wall Street's biggest brokers. Smith Barney Shearson urged its clients to cut their equity boldings from 55 to 50 per cent of their portfolios, saying that the uptrend in interest rates could depress share prices by another 8.7 per cent before the correction ends. The Dow industrial index has already dropped by well over 5 per cen since peaking at the end of

January. In yesterday's activity, cyclical stocks again led blue chips down. Some of the issues which had held their own over the previous three sessions suffered the worse declines. 3M dropped \$1% to \$98% and Goodyear \$1% to \$41%.

UAL, the parent of United

Politico-economic bet on

Euroconstruction stocks

Christine Buckley looks at prospects for the sector

\$2% to \$130% after filing details of a proposed \$5bn buyout by the carrier's employees with federal regulators.

On the Nasdaq, the sell-off in computer-related stocke showed no signs of abating. Microsoft was \$2% down at \$83%, Intel \$1% at \$67% and WellFleet \$2% at \$71%.

Toronto stocks were lower at midday on a weak Canadian dollar and worries of a rise in interest rates expected later in the session.

Losses in communications, oils, financial services and forestry overpowered gains in real estate and consumer products. Some analysts said they were expecting an increase of 50 to 60 basis points in the bank rate, currently at 5 per cent. The TSE 300 index was off 78.27, or 1.7 per cent, at 4,409.70.

Mexico

Equities opened lower on news of a rise in interest rates, before rising at midday on rumours that the ruling party had chosen Mr Ernesto Zedillo as presidential candidate following last week's assassination of Mr Luis Donaldo Colo

## US shares weaken in Fall in oils as German financials revive

Bourses mostly fell, oil shares dropping into line with their North American counterparts. although German financials took a turn for the better. writes Our Markets Staff.

MILAN reacted uneasily to the general election victory of the right wing Freedom Alliance, with profit-taking by domestic investors evident following Monday's sharp gains. The BCI index rose a modest 0.30 to 693.82. Reaction from analysts wa

mixed. Mr Fabio Basagni of Actinvest was bullish, saying that this was the first time in 50 years that a government had been elected with a clear majority. A free market policy would be adopted, and there would be an acceleration in the number of privatisations.

Mr Richard Davidson, a Morgan Stanley strategist, com-mented that there remained a question mark over how the alliance partners would co-operate. "We maintain a zero weighting in our model portfolio," he said. "We think that the incoming government is unlikely to continue with budgetary policies as vigorous as those of the past two governments and that will damage interest rate hopes". Elsewhere Olivetti, which led the consortium awarded the licence for the second mobile telecommunications network by the outgoing government late on Monday, went against the trend, rising L54 to L2,650.

PARIS was hit by weakness in the bond market and a fall in oil stocks, the latter reacting belatedly to falls in oil prices, following the Opec agree to maintain output until the end of the year.

The CAC-40 index lost 22.01 or 1 per cent to 2,122.48. Turnover was slack at FFr3.6hn.

Elf Aquitaine and Total both fell back on the Opec news, the former losing FFr12.70 to FFr387 and the latter FFr7.10 at FFr310.50. Casino, which held its 1993

dividend at FFr5, dipped FF15.50 to FF1171. FRANKFURT put up a rela-tively strong performance, the

Dax index closing the ses 6.93 higher at 2,168.35 and the post bourse at 2,162.82. Ms Barbara Altmann, at B Metzler in Frankfurt, said that the influence of the bund

in index futures. The Hang

Seng index advanced 283.11, or

3 per cent, to 9,480.14, although

turnover contracted from

Investora appeared unper-

to cool speculation in the

per cent fall in first-half profits after tax.

property market would be

announced this summer.

Among property stocks,

Cheung Kong rose HK\$1 to

HK\$41.50, Sun Hung Kai HK\$2

to HK\$56 and Henderson Land

Major banks were strong,

HK\$1.50 to HK\$46.

HK\$5.2bn to HK\$4.5bn.

turbed by news that meas

FT-SE Actuaries Share Indices THE BURDPEAN SERIES 14,00 15.00 Close Honety changes FT-SE Eurotrack 100 1452.22 1428.08 1427.83 1428.80 1428.57 1428.82 1422.58 1422.05 FT-SE Eurotrack 200 1450.24 1457.07 1457.91 1457.54 1455.57 1456.91 1451.83 1452.67 Mer 25 Mar 25 Mar 24 Mar 23 1436.59 1486.31 1412.49 1425.41 1454.56 1445.73

futures market had been moderated by the strength of the D-Mark against the dollar: People don't want to get out

of it just now," she said. Turnover rose from DM7.7bn to DM8.2bn. Share prices reflected a consolidation in cyclicals, favoured in the first quarter of 1994, and a revival in financials.

Allianz was the outstanding vinner, up DM50 to DM2,575 for a two-day gain of DM99 although Dresdner Bank, up DM10 to DM406, ran the insurer close. Among the big cyclicals, BMW and Hoechst fell DM9 to DM829 and DM6 to DM332.50 respectively; both of

these were strong performers MADRID hit a new low for the year, the general index fall-

with HSBC surging HK\$4 to

HK\$91 and its Hang Seng Bank

hunting after falling in recent

sessions. The Straits Times

Industrial index railied 33.79,

Brokers said some investors

were heartened by reports that

Malaysla's Bank Negara will

report smaller than expected

losses in its foreign exchange

KUALA LUMPUR rebounded

on bargain hunting after Mon-

or 1.6 per cent, to 2,093.72.

unit gaining HK\$2 at HK\$54. SINGAPORE saw bargain ing 2.84 to 324.48 on Wall Street's losses as turnover picked up to Pta30.8bn. Repsol was the bardest hit,

falling Pta135, or 3 per cent to Pta4,365 on Wall Street, the weaker dollar and falling crude oil prices ZURICH chose to ignore favourable analytical reaction. to the Ciba-Geigy results, and a

drop in Swiss inflation. Ciba registered fell SFr17 to SFr864 and the SMI index by 35.0, or 1.2 per cent to 2,827.4. Banks were pressured by continued worries that European interest rates might not

decline as far, or as quickly as

previously thought.
UBS headed the actives list and dropped SFr19 to SFr1,209.

AMSTERDAM was marked down in low volume, with

day's 2 per cent decline, but

brokers said that sentiment

remained nervous. The com-

posite index recovered 10.35

SEOUL eased as banks

encountered profit taking. The

composite index lost 7.62 at

875.62 and the financial sub-

MANILA ended higher on buying of major issues. The composite index added 17.45 at

2.703.13. Turnover slipped

**AUSTRALIA** was dragged

The All Ordinaries index lost

1 at 2,100.8 after a steep fall

BOMBAY improved on

active buying by mutual funds and financial institutions. The

BSE 30-share index put on

67.02 at 3.780.20. KARACHI

opened the new account with the KSE 100 index recovering

lower by volatile trading in the

futures and bond markets.

lightly to 1.15bn peso

in the banking sector.

15.92 to 2,577.42.

index shed 10.25 to 1,034.50.

some heavy falls seen among the major issues. The AEX index slipped 4.03 or 1 per cent to 406.90.

Royal Dutch, off Fl 1.60 at Fi 190.20, reacted to volatility in oil prices following the meeting of Opec at the week.

ING, the financial services group, which said that it was uning to issue a Fl 1bn bond and reported a 11 per cent rise in 1993 net profit, in line with expectations, lost Fl 1.80 to

F181.10. BRUSSELS was flat, the Bel-20 index ending just 0.83 lower at 1.480.65, but a loss at the Luxembourg-based steelmaker, Arbed, left the latter down BFr175, or 4 per cent at

STOCKHOLM racked up another decline in a two-week downtrend which has wiped out the gains achieved earlier in 1994. The Affarsvärlden General index fell 18.2 to 1,416.7. • On the world stock market prices and indices page highs and lows are now shown for 1994.

Written and edited by William

## Dollar decline triggers Nikkei loss

#### Tokyo

The Nikkel 225 average lost 1.2 per cent as prices were pulled down by the sharp fall in the dollar, writes Emiko Terazono

19,709.74 after a day's high of 19,969.19 just after the opening and a low of 19.653.03 in the

for the first time since March 4, currency traders fearing that the US government would be dissetisfied with Japan's trade package, which included macroeconomic measures and market opening schemes.

Analysts predicted volatility in the dollar/yen market. "The US is going to maintain pressure on Japan to meet its demands over trade, using the Jardine Fleming Securities.

flat, at 260m shares. The Topix

ogy stocks retreated on profittaking. NEC dipped Y30 to Y1,120 and Toshiba Y20 to munication related shares were down, with NTT losing

metal stocks, recently firm on the rise in commodity prices declined: Down Mining relinpon Light Metal Y13 to Y617. Ricoh, the high-technology office equipment maker drew

tive year due to restructuring In Osaka, the OSE average declined 108.90 to 22,020.61 in

A more positive mood pervaded many of the region's markets yesterday. Talwan was closed for a holiday. HONG KONG ended sharply higher, assisted by a late surge

High

189.15 195.41 171.69 145.31 275.79 158.72

230.02

214,95 196,04

178.58 220.90 168.80 170.78 192.73 155.73 296.21 172.51 176.58 178.56 195.20

252.23 275.79 158.77 156.72 156.79 185.37 118.83 142.38 390.02 509.56 183.45 209.33 95.81 81.46 101.90 165.91 471.07 621.83

130.18 139.63 141.63 127.48 196.61 74.61 149.60 107.58 250.84 154.57 55.21 123.08 277.11

277.11 1431.17 163.30 45.71 150.81 218.82 181.99 118.33 158.27 115.22

141.41 148.49 127.88 133.18 173.70 122.37 172.66 134.24 147.80 149.57 164.42

1613.29 165.83 46.45 156.23 219.62 174.38 125.26 153.61 115.22 171.84 182.86

Goodman Fielder, Australia's largest food group, yesterday told the Australian Stock Exchange that it was "not aware of any recent major change in the beneficial ownership of its shares", writes Nikki Tait in Sydney.

The statement followed a spate of intense bid and/or stake-

building speculation, resulting from some very heavy trading of

the group's shares on Monday. Around 26m shares changed

hands, more than 2 per cent of the equity, but the share price, at

A\$1.62, has failed to move. Goodman has been the subject of

much management upheaval in recent times, and reported a 12

dealings.

in Tokyo. The index was down 232.05 at

The dollar moved below Y104

yen as a stick," said Mr Richard Werner, chief economist at Volume remained almost

index of all first section stocks slipped 16.23 to 1,596.51 and the Nikkel 300 shed 3.39 to 292.47. Declines led rises by 893 to 328, with 148 issues unchanged. In London the ISE/Nikkei 50 index eased 5.21 to 1.309.46. Export oriented high-technol-

Y779. Multimedia and telecom Y18,000 to Y914,000. Mining and non-ferrous

quished Y25 to Y550 and Nipheavy buying, was the most active issue of the day, and rose Y13 to Y838. The group forecast double digit increases in profits for the third consecu-

volume of 28.3m shares.

#### Roundup

Local Currency Index

149.96 151.79
162.42 151.90
145.49 142.26
118.85 138.44
225.18 232.27
152.37 159.77
151.86 156.79
118.83 118.83
332.25 350.02
182.65 155.45
67.30 95.61
133.47 101.90
390.83 471.07
1883.82 7967.03
170.48 183.27
56.96 51.61
172.23 196.76
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171.93 170.22 113.82 149.09 150.48 178.97 146.63 149.63

157.82 207.23 111.97 130.01 184.18 137.79 224.64 133.50 148.48 149.57 178.77

#### Confidence in **Johannesburg** is shaken

A weaker gold price added to the upset on the Johannesburg Stock Exchange, still reeling from the impact of Monday's gan battles in the city centre which rocked market confidence, writes Matthew Curtin in Johannesburg.

The overall index shed 58 to 4.968 after losing nearly 3 per cent the day before. The golds index fell 97 to 2,026 as bullion failed to hold above \$388 an ounce. But dealers said bargain hunting by local institu-tions pushed the industrial index up 36 to 5,762 after the previous day's 2 per cent drop. Mr David Schapiro, of stockbrokers Frankel, Pollak, Vinderine, said that Monday's events had done severe damage to international investor confidence in the short term, even if there had been little

panic selling. The finrand closed at R4.765 against the dollar after starting the week at R4.705.

# 139.26 142.47 148.77 124.67 136.61 74.61 152.19 112.24 254.17 155.20 57.16 123.09 277.11

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#### looking to later this year and early 1995, many of them are positive about better prospects Share prices rebased for the sector. In France, bousing starts are up by 12.7 per cent in the first Laferge Coppés two months of this year

against the same period last year. Nikko Europe is expecting a bounce of 2 per cent in French construction output this year, after a 2 per cent Lafarge and Saint-Gobain,

the building materials groups, stand out as two of the stronger stocks. Mr Michael Woodcock of Nikko says that the exposure of Saint-Gobain and Lafarge to the US is becoming

decline in 1993.

"Saint-Gobain is a very good recovery stock," he says. "Its prospects are multifarious with eight or so divisions." Lafarge. he adds, also had the benefit of having better than expected results for last year, inspiring more confidence over its present and future performance.

Spain's construction sector is in bullish mood, having enjoyed a large boost from infrastructure projects, many of which began two years ago. That boost was enhanced by last year's huge increase in public tender awards, which coincided with Spain's general elections. Tenders rose by 80

The positive sentiment has

Austria (17) ... Belgium (42) ... Canada (107)

Hong Kong (

hay (56)

Jepan (469)

Madaysia (86)

Madoco (18)

Netherland (26)

New Zesland (14)

Norway (23)

Singapore (45)

South Africa (80)

**EUROPE (744)** 

FT-ACTUARIES WORLD INDICES

by a private Spanish company. FCC, one of the top two stocks in the sector, is to place 20 per cent of its shares. The majority will be offered to US and UK institutious in two main

along with Dragados, with which it shares leadership of the industry, has identified **European construction** 

M1/4

more.

reduced margins. For the Netherlands, this point is echoed by Mr Marc

3 per cent in a fairly competitive market". But he is reason-

168.11 183.84 166.34 134.88 259.28 140.88 172.42 137.23 379.33 186.09 80.72 152.81

441.23

2129,91 195,88 64,28 194,87 297,56 245,22 141,59 206,29 162,42 190,71 185,69

186.15 201.72 160.86 162.91 182.53 149.24 240.10 164.22 168.39 169.93 181.63

0.9 -1.2 -1.0 -1.2 -3.7 -0.6 -0.1 0.3 -0.1

0.5 0.0 0.2 -0.2 0.9 -0.3 0.1 -0.1

...171.97

1421.68 130.76 42.91 130.08 198.94 163.70 94.52 137.71 108.43 127.32 123.96

110.92 134.66 107.36 108.75 121.85 99.63 160.29 109.63 112.41 113.44 121.25

0.0 170.36 113.73 149.56 150.47

the largest ever equity placing

Ms Alexandra Perricone of James Canel believes that FCC.

one of the expanding areas,

are labouring a little under

son, who says that as life is stirring in the industry, "operating margins are stuck at 2 to

ably upbeat about prospects

120.47 333.02 163.37 70.67 134.15 387.36 1869.82

171.96 56.43 171.07 261.23 215.28 124.30 181.10 142.59 167.43 168.02

145.86 177.09 141.22 143.02 180.24 131.02 210.79 144.17 147.82

120.47 379.77 163.29 90.81 102.01 461.78 7891.00 169.80 60.59 194.51 218.01 256.86 148.84 243.07 144.46 190.71 167.45

158.76 207.20 111.88 130.29 183.82

139.12 222.03 133.65 146.50 149.63

been seized upon by Fomento for stocks in the sector as a de Construcciones y Contratas (FCC), which will soon make significant increase in public

that diversification is the key growth area for the sector. 'Urban waste management is she says, "and these companies

Oct 1993

have responded by diversifying Ms Perricone warns, however, that while Spanish construction stocks are enjoying a measure of interest, companies

Slendebrook of Kleinwort Ben-

spending on construction begins to take effect. Italy, having suffered the triple burden of a cut in the gov-

ernment's public spending, the European recession, and the corruption scandals, saw investment in construction tumble 23 per cent between 1992 and 1994. Hoare Govett, however, is confident that this steep slide will be reversed this year, and that recovery will begin in earnest now that the elections are over.

It recently issued a strong buy recommendation for Cogefar, the country's largest private construction company. Although Cogefar is facing fullyear figures shortly, likely to record a loss and prova the worst in its history, Hoare Govett predicts a strong recovery next year. The shares have generally outperformed a weak market over the past few

given the country's reunification and the consequent boost ity in residential development, propelled largely by increased tax incentives and the lure of

fication, Capel advocates a sell. Meanwhile, NatWest Securi-ties notes that German con-

struction stocks have tended to

outperform in the first quarter

of a given year, and wane a

172.93 187.30 167.73 137.06 259.67 142.70 173.74

173,74 167,03 383,13 167,56 77,61 153,91 450,51 2172,38

2172.38 196.68 65.68 196.61 304.05 257.05 143.80 206.39 182.72 192.65 167.70

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107,90 298,29 1438,21 130,16 43,48 131,49 201,30 170,18 95,20 137,96 107,72 127,56 124,31

446.04 2150.81 194.63 65.03 196.64 301.04 254.60 142.37 206.32 181.10 190.74 195.80

165.22 110.48 201.56 134.78 160.68 137.45 162.42 106.61 152.77 122.22 147.89 96.89 242.21 161.96 163.91 100.80 163.23 112.49 169.72 113.49 169.72 113.45

Germany remains Europe's wild card for the industry, for rebuilding projects. In western Germany, business has been lifted by increased activ-

low mortgage rates. ames Capel is cautious about Germany, recom-mending an underweight sition with a buy stance only on Dyckerhoff, which has just taken control of Ciments Luxembourgeois from Arbed. On Hochtief, a stock favoured by many analysts following reuni-

FT Asia-Pacific l'elecoms Analyst

FINANCIAL TIMES

**NEWSLETTERS** 

اصكذا من الادبيل

# INVESTMENT IN INDIA

Wednesday March 30 1994

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The gold of Santacruz:
export zone manufacturers

24.00 26.00 26.00

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appetite grows ......PAGE 12

□ Photography:
Tony Andrews

Many people recognise the difficulties India faces – and the need for further radical reforms. What is missing is any widespread sense of urgency. India, it seems, will modernise – but at its own steady pace, writes **Stefan Wagstyl** 

# Air of quiet satisfaction

India is beginning to enjoy the first fruits of the economic transformation it launched three years ago.

three years ago.

Foreign investment and exports are rising fast, the stock market is up, and long-stagnant industrial output is

starting to recover.

After six years of good harvests, the richer farmers are content - and spending money

as never before.

An air of quiet satisfaction hangs over the government of Mr PV Narasimha Rao, the prime minister, whose position is stronger than at any time since he took over the ruling Congress (1) party from the assassinated Rajiv Gandhi in 1991. He has steered India through a balance-of-payments crists and through the unrest.





which followed the sacking of the Ayodhya mosque in December 1992. The Bharattya Janata party, the main opposition party whose supporters stormed the mosque, no longer looks the threat it was a year ago. Mr Rao has silenced his critics in the Congress party and seems likely to stay in command at least until the next general election which is due to be held by mid-1996 at

While the post Ayodhya violence came as a shock. India has avoided the deep-rooted social unrest which has hit Russia and some other states struggling with pro-market reforms. As Mr Rao told the Pinancial Times in a recent interview: "The best thing is to show people that [reform] works...Perhaps in many other countries it has taken a longer time, therefore people have lost their faith and all kinds of difficulties are threatening to come. In India fortunately we have been able to convince the people though, of course, much more remains to

The question is whether the celebrations will prove short-lived – or whether India has at last entered a time of rapid and sustained economic modernisation.

With luck, including further adequate monsoons, the energies released by the reforms which have already been carried out should enable india to achieve the government's target of a steady growth rate of 5-6 per cent over the next year or two, up from an estimated 3.8 per cent for the year ending this month. However, this aim is quite modest, given that India grew at an average rate of 5.5 per cent in the preventorm 1980s. To reach a significantly higher rate, India may need to undertake the radical reforms it has so far largely avoided — notably organising large-scale investment in infrastructure and cutting its

bloated public sector.

Moreover, as ministers acknowledge, without a growth rate of above 6 per cent, the country is unlikely to create jobs for its unemployed and underemployed masses or generate sufficient resources for aducation, health care and other development spending. As Mr P Chidambaram, a former commerce minister and staunch supporter of reform, says: "Only if we grow at 68 per cent for 10 years will growth percolate down to the poor."

The immediate prospects seem bright. In last month's 1994-95 Budget, Mr Manmohan Singh, the reformist finance minister, deliberately relaxed curbs on public borrowing to stimulate growth, the second pump-priming in two years. He also extended the deregulation policies which have been a central feature of reform since 1991, cutting peak customs



duties from 85 per cent to 65 per cent (300 per cent before

He announced an overhaul of the complex and confused domestic indirect tax system. He cut interest rates by a percentage point to 14 per cent for the minimum lending rate. The Budget also set out plans for further financial market reforms, including steps to promote efficiency in banking and insurance.

Mr Singh admitted he was taking a calculated risk with the public finances by permitting high levels of public borrowing. He justified the decision by pointing to record food stocks and record foreign exchange reserves of \$14bn (up from \$1bn in 1991) combined with much idle capacity in industry.

Businessmen have pledged to seize the opportunities created by the pro-growth Budget. Industrial growth in the first half of 1993-94 was just 1.6 per cent; but there are signs of a marked recovery in the winter, led by consumer demand. Bural outlets, in particular, are posting large sales increases as farmers spend some of the gains of the good harvests.

Indian companies are raising record amounts of capital: though some of it is being used to repay bank loans, some is intended for substantial projects. For example, no fewer than five oil refineries and

Continued on Page 2



Hy Delhi the elephant.

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hospitality. An Air Canada flight to Delhi has to be a 'mammoth' breath of fresh air.



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A RESTU OF FREE AIR

# 'We will surprise ourselves and the world'

Mr Manmoban Singb, the finance minister, was Interviewed by Richard Lambert and Stefan Wagstyl a few days after presenting his 1994-95 Budget, which sets out the government's latest plans for further economic reform. Here are highlights from the inter-

QUESTION: Was this Budget framed with political rather

SINGH: I think every Budge is a political document. The economy anyway does not function in a political vacuum.

Could you please comment on

the fiscal deficit?
Well I would say that the fiacal deficit which hae emerged in the current financial year is not a happy development. As I said in my Budget speech we have to get back to the path of reducing the fiscal deficits. But this year had peculiar circumstances largely because of the very eluggish industrial economy, which reduced the government'a customs and excise revenues.

I could have cut expenditure further. But in the public sector we have cut expenditure to the bare bones, except for social sector expenditure. Cutting that would be economically as well as socially and politically an unproductive exercise. It would perpetuate the stagflation and low-level equilibrium with the fiscal deficit remaining as high as before. That would discredit

the whole reform process.

The only effective way to get the economy out of stagflation was to create an environment which was friendly to higher growth. Now there are risks in what I have actually done, if for example we have a drought things could go wrong. But if we have a big drought, things could go wrong anyway. But today we have an insurance against the drought which we

Record foodstocks of 23m tonnes, idle industrial capaclty, and record foreign exchange reserves. If we can ever bring about a balance between demand and supply at a higher level of activity then this is the year it could hap-

Hasn't over-spending also contributed to the size of the fiscal deficit?
It is true that our food aubsi-

dies, for example, have turned out to be much higher than expected. It has happened because it was an election year. The government raised prices paid to farmers but prices paid by consumers were not adjusted until last month. administered oll and fuel

Will forthcoming state-level elections and the prospect of the next general election, due by mid-1996, effect policymaking! I think this is a normal cycle.

We have this year four or five important states having elections. But I am heartened I am being criticised that the fiscal deficit is too much. That is a measure of the success of our programme. When I started I was accused of inventing the fiscal deficit to destroy the Indian planning system.

Looking of the reforms overall what are the remaining chal-

I have done a sweeping reform this year of customs and excise duties, in two more Budgets the process of tax reform can be completed. Capital market reforms have also

> 'We are now in a position to create a futures and options market

gone pretty well, including der-

egulation, the establishment of the Securities and Exchange Board of india [the markets supervisor] and new codes of conduct. Our capital markets will function with greater transparency. The hadla system [speculative forward trading in equities] has now been bauned so that the bulk of deliveries are cash deliveries. We are now in a position to create a futures and options

Fiscal deficit

Annual % change in CP

1988/9 89/90 90/1 91/2 92/3 93/4

National Stock Exchange, which links trading across the country and should have started operation in April, will start operating in the next few months. As regards the banking sector, the bill to allow the government to disinvest up to 49 per cent in public sector banks bas just been passed. The State Bank of india already had legislative permission and has raised Rs30bn. That process will now start for other banks. We will have private sector banks. Banking is no longer a monopoly of the government. International banks will be more Next on our agenda is the

insurance sector. We bave a report I propose to deal with [which suggests liberalisation]. Since it was our party which nationalised the banks and insurance I have to create a new climate, therefore I want an extensive debate on insurance over the next two or three months. As for exchange con-

**Currency reserves** 



trol, we have now a system of current account convertibility. The next logical step is capital account convertibility. But I would like to wait for some

The prerequisite is a credible fiscal and monetary stance. As far as foreign trade is concerned, the over-protection of industry is being reduced and reduced fast enough. The levels of protection which will prevail in the longer run, in two years we will reach them. We still don't import consumer goods but I have started a debate. I feel confident we can manage that too. Once that comes about I think foreign trade system will have only moderate tariffs and the exchange rates will be the only determinant of trade flows. We are 70-80 per cent of the way

We must also remove restric tions on farmers to enable them to export and have an import/export regime with moderate tariffs and without

The Treasury building in New Delh

quantitative restrictions. Finally, there is exit policy

fredundancy laws). This is a sensitive issue, even though the present rigid system is burting labour itself because it gives our employers a strong disincentive to employ more labour even where more labour is justified. But it takes time to carry conviction in a country of high unemploy-

If we reach an economic growth rate of 6 per cent then I think we will reach conditions where jobs are being created and we can make changes. But we are still not there so that's why we are deliberately going slow in this area. To help this change, we have to establish social security institutions. We have an industrial relations bill which talks about all these things including getting flexi-

I have to convince our Cablnet colleagues. I feel this thing also can be tackled in less than a year's time. I think this

whole programme should be completed in less than two years' time before we go to the next general election in 1996. But we are deliberately not adopting the shock therapy of the kind that has been advocated. Because I believe civilis-

"I can reduce interest in a big way if I have the freedom to disinvest in a much bolder way"

ation is a very delicate plant. It's very easy to destroy it, especially in a large and complex country like India.

Can you comment on the role of foreign capital? As far as foreign direct investment is concerned, we welcome it, including foreign majority participation for which permission is automatic

in most sectors. We have also

opened markets to foreign

institutional investors in the

past year. People have warned me that these are fair-weather friends so we have moved cautiously. But these investors have behaved responsibly.

vestment on a larger scale ? I said in my Budget speech that in order to reduce my deficit in a big way I must do something about my interest burden which is a heritage of the past. Given my options I can reduce interest in a big way if I have the freedom to disinvest in a much bolder way. How bold that is I will have to test with my Cabinet colleagues and party. We have

What is your attitude to disin-

But the other ministers would like to keep the proceeds for themselves. Politics is about patronage and patronage is about spending. So they say if we disinvest you allow us to expand our empires. I have now to persuade them to use

the proceeds to retire debt.

got consensus on disinvest-

How does India compare with other developing countries. including those in east Asia?

l certainly would like the ace of reform to be faster in India but we have to realise we are a large and complex country trying to carry out social and economic transformation in the framework of an open society. Maybe the changes we make will be more durable than changes in countries where you can carry out reform by fiat.

Development is a complex process, it cannot simply be imported. We have made mistakes for example in not universalising elementary education. At the same time given our size, given our natural resources, given our science and technology infrastructure, our skilled manpower, I have a gut feeling that India in the course of the next five or six years will surprise itself and surprise the world also.

# Euroloans Arranged for India ANZ wins \$650m mandate for India loans Financial Times We don't 6th December 1993 believe in

resting on our laurels

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ndia through the branches of ANZ Grindlays Bank plc

# An air of quiet satisfaction

Continued from Page 1 nine petrochemicals complexes with investment totalling \$30bn are planned, though not all are likely to come to frui-

For foreign investors, India looks more promising than at any time since independence. With signs of the Chinese economy over-heating, many inter-national investors looking for alternatives among developing countries are turning to India and its vast unexploited market of 890m people. Since mid-1991, india has

approved foreign direct investments totalling \$5bn, including over \$3bn in the past year. Much of it is concentrated in power, a top government prior-

The amount ectually flowing into India is also growing from \$148m in the 1991-92 to an estimated \$1.5bn in 1993-94. Foreign financial investment

has mushroomed, since India in late 1992 opened its stock market to foreign institutions and eased rules for Indian comnanies to issue paper overseas. Investment from these sources has soared from virtually nothing three years ago to an esti-mated \$3.5bn in 1993-94.

The growth has been so fast that it has clogged the Bombay market's settlement machin-

Across India, there are highgrowth cities where reforms are already bringing wealth. in Bombay, businessmen are no longer embarrassed about being rich. "Before even If yon had a Mercedes, you kept it in the garage," says one," Now It's okay to take it on the

Jobs for well-educated commercially-minded young people are growing fast, particularly in financial services, advertising and other business services. Bombay yuppies no lon-ger limit themselves to Indian-branded goods but shop for foreign names, often abroad, but increasingly in India, where, for example, Lacoste T-shirts, Ray-Ban sunglasses and Pierre Cardin ties are all available.

The same is true in affluent corners of Delhi and in Banga-lore in the south. Some rural districts also ahare in the apreading wealth, notably in the western states of Gujarat and Maharashtra, and in Punjab in the north, where farmers have grown rich supplying the nearby cities. Scores of entrepreneurs are benefiting from the expansion of exports - up 21 per cent in the IO months to the end of January - and from exporters' tax-breaks. "If you

**KEY FACTS** 3,288,000 sq km Population .870 million ...Rupee Currency April-March 1993 \$1=Rs 31.12 Average exchange rate .. 22/3/94 \$1=Rs 31.13 ECONOMY 1993/94 1992/93

Total GNP (current \$m) 238,159 Real GDP growth (%) 2... 18,537 15,682 Imports (\$m) 21,882 16,414 Annual average % growth in... Consumer prices (Ind. wkrs. %)... Wholesale prices (%).... industrial production (%) 4. -0.9 1,500 Agricultural production (%)... Direct investment (\$m) 2. Portfolio Investment (\$m) 2. Discount rate end period (%) 7.... Lending rate average (%) ? 6. Money growth M3 (%) 10...... 18.92 16.27 Foreign currency asts gwth (%) Reserves minus gold (\$m).... 10,199 External debt (\$m). 76,983 Current account balance (\$bn)... -2.4 Main trading partners (%)... Imports 31.0 Exports Former USSR. Germany. United Arab Emirates

(1) April to April, (2) 1993/94 figure is an estimate. (3) 1993/4 figure April-Dec only. (4) Dec 1993 figure only. (5) As at 29 Jan 94. (6) Average index April-Oct only for 1993/94. (7)

(8) 1993 average to November. (9) Feb 4 for 1993/4 figure. (10) April to Jan for 1993/94 figure. (11) % Growth between 31/3/ Sources: IMF, EUI, Datastream, World Bank, Indian govt., IIF

can't make money exporting from india now," says Mr Narayana Bhatt, a Bangalorebased exporter of leather garments, "then you should not be in business.

What is to prevent the activi-ties of Mr Bhatt and thousands like him from pulling india towards full-scale economic modernisation? Unfortunately, there are potential blocks on the road to modernity, and not all of them are being tackled with sufficient vigour by the

First, while the government cut public borrowing in the early atages of reform, it is now relaxing the purse strings. The biggest surprise in last month's Budget was the revela-tion that the fiscal deficit for the year 1993-94 would reach 7.3 per cent of GDP - compared with a target of 4.7 per cent. The target for 1994-95 was set

scope in the slow-moving economy for pump-priming. The underlying reason is that the government does not wish to reapply the brakes so close to important state elections this year and the next general election. The danger is that inflation - now running at 9 per cent annually - may rise, adding to the sufferings of india's poor. It would only take a bad monsoon or an external shock such as a rise in oil prices to knock the government's plans off course.

sion by saying that there was

Poor infrastructure is an even greater hurdle. While India is making progress in trying to attract private investment into power projects, it will be the late 1990s before these new schemes make much of an impression on the general abortages. The government originally planned to install 48,000 megawatts of generating capacity in 1991-96. a

The second section of the second seco

figure cut to 30,500MW because of financial constraints. However, a review late last year showed the public sector would only build 13,000-14,000MW; private companies would hav started work on stations with an output of 3,000MW.

The inadequacy of telecommunications is equally acute, with investment delayed by a combination of legal disputes over contracts for mobile telephone networks and political argument about privatisation policy. The liberalisation of investment in roads, rail and ports is even further away quite successfully been opened to privately-owned carriers. The inefficiency of publicly-

owned services and industries remains a strong drag on the economy, accounting for nearly half the nation's capital but producing only about 27 per cent of its output. The gov-ernment has sold stakes in leading state-owned enterprises, including banks, steel operations and electronics manufacturers. But ministers have opposed selling more than 49 per cent of a unit for fear of losing control. As Mr C Rangarajan, the governor of the Reserve Bank of India, the central bank, says: "There's not been much movement on reforming public sector units. we recognise that. Partial disinvestment is where it stands."

Ministers are also reluctant to liberalise India'a restrictive labour laws, which seriously limit employers' rights to make aurplus workers redundant. While companies can find ways around the law - through voluntary schemes and redeploy-ment – large-scale dismissals

are virtually impossible.
Finally, India a progress could be beld back by the low educational standards of much of its population. Only 52 per cent of Indians can read, compared with about 75 per cent of Chinese. It will take time to integrate the remainder, or even their children, into a modern economy.

None of these medium and long-term problems is insoluble. India has one of the best educated elites in the develop-ing world, including civil servants, businessmen and techni-cal experts. indians living abroad are a fund of energy and ideas, as well as capital. Many of these people recognise the difficulties the country faces - and the need for fur-ther radical reforms. What is miseing is any widespread sense of urgency. India, it seems, will modernise - but at its own steady pace.



between the two. Far from being an emblem of empire, the Britannia was an instrument of business. Parties and seminars on board were attended by 1,400 people, including 300 visiting British businessmen, and contracts worth £1.2bn were signed.

The week in Bombay was the highlight of the first year of the Indo-British Partnership Initiative, an unusually energetic and close exercise in boosting bilateral trade and investment which has already produced significant results. Meetmg last month in London, Mr John Major and Mr PV Narasimha Rao. the British and Indian prime ministers, decided to extend the initia-

Since India gamed independence from British rule in 1947, relations had been "friendly but distant," according to British officials. Apart from the awkwardness inevitable en former imperial power and subject state. India had opted for Jewaharial Nehru's brand of self-sufficiency and socialism, which led it to be much closer to Moscow than to the west.

By 1991, however, India found itself having to face a new world.

The Soviet orbit, which had been a central element of its foreign policy as well as its foreign trade, had

And despite sporadic, half-hearted attempts at reform, its economy had threatened financial collapse simi-lar to Latin America's in 1982, but in a country of nearly 900m, many

1 (1.5 kg) 1 (1.7 kg) 2 (1.5 kg) 1 (1.5 kg)

British-Indian relations are being rebuilt on new foundations, writes Alexander Nicoll

of whom already lived in poverty. When Mr Major visited India in January 1993, Britain desperately needed to boost export orders for British companies to help it out of a long recession. The government in New Delhi had shown surprising determination to shape a new economic structure. Mr Major, guest of honour at the annual Republic Day ceremonies, decided to make his

sion from which sprang the IBPI.

The visit crystallised a dramatic improvement in bilateral relations, furthered by a rapid series of ministerial visits Britain's home secretary, foreign secretary, Lord Chancellor, trade minister and others have all been India's guests and, in addition to Mr Narasimha Rao, ministers including Mr Manmohan Singh, architect of economic referm, have visited London. Virtually all such visits over the past year have included activities con-

visit into a high-powered trade mis-

nected with the IRPL Mr Robert Evans, chairman of British Gas, was asked to lead the British side. His Indian counterpart is Mr Jamshed Irani, managing director of Tata Iron & Steel. The two men asked other business leaders to become patrons of the IBPI -making it essentially a private secgovernmental involvement on both

Among the patrons are to be



found British companies Which already had considerable experience in India - cumulative UK investment in India is estimated at about pounds 2bn - and those which are at the forefront of UK export efforts around the world, such as GEC Alsthom, Cable & Wireless and British Aerospace. On the Indian side are

giants such as Ashok Leyland and Bajaj Auto, as well as companies with old UK links such as Dunlop India, Hindustan Lever and Williamson Magor. The Confederations of British and Indian Industry are both patrons.

Friendship and an equal partnership

In addition to several missions of business people to Britain and to India, the IBPI has done considerable work on identifying business opportunities for British industry in individual Indian sectors, such as power generation, agro-food processing manufacturing technology and communications, financial services and infrastructure.

If the IBPI simply brought together the biggest companies, however, it would have imited value since many of their top executives on both sides were already well attuned to the opportunities afforded by India's decision to open An important nurpose has been to

raise awareness among smaller and medium-sized companies with less extensive experience. The IBPI says nearly 1,000 British companies have attended its seminar programme on doing business with India, and that 2,000 people visited British technology exhibitions in Bombay and Ban-

Mr Irani, in e report to the prime ministers, said: "The IBPI has been a truly unique process, and has been successful in making Britain with it new opportunities. On the other side, India has become far more aware of British capabilities, transformers. technologies and competitiveness."

Bilateral trade, and British invest-ment in India have increased substantially over the past year, although it would be difficult to estimate how much of the gains have been due directly to the IBPL British exports to India grew 20 per cent in 1998 to 21.13bn, and Indian exports to Britain rose 26 per cent

In 1991, new British investment in india was virtually at a standstill at only £7m. In 1992 it rose to £28m. and last year approvals jumped to 2139m, made up of more than 170

The deals done so far vary widely.

A number of British companies have increased their stakes in Indian subsidieries

The biggest are in power genera-tion, which also offers the best potential for British companies in the future. Rolls-Royce Power Gentracts in November to build power stations worth a total of \$660m, and in March another Rolls-Royce subsidiary, Peebles Klectric, signed a

under which Kirlosker Blectric of Bangalore will be able to build

GEC, which had already been involved in a number of agreements, signed a memorandum of understanding in March under which it will build a 1,000MW coalfired power station in Maharashtra state, and will have a \$100m equity stake. National Power, PowerGen and National Grid have also signed

Other industries in which UK investment deals have been signed include liquor, construction, leisure, finance and aerospace. A number of British companies, including Cad-bury Schweppes, Coats Viyella, Reckitt & Colman, Glazo, Bush Boake Allen, BP and Castrol have increased their stakes in Indian subsidiaries from the previous permitted limit of 40 per cent up to 51 per cent. Among interesting joint ven-tures is the planned refurbishment of Moscow's old market region by Apollo Enterprises of India in part-nership with Bovis of the UK.

Clearly, the IBPI can by no me take the credit for all recent Indo-British transactions. But it does provide a useful framework for companies and, importantly, focuses the attention of companies and govern-ments on the impediments to business as well as the opportunities. The British side is most con-

cerned about intellectual property rights, high tax rates and custom and exchange controls - all issue which have been widely identified both inside and outside India as vital for the government in Delhi to

cost of British technology, equipment and services. It is also con-cerned that "there is a preference among British companies for specifie contracts rather than long-term investment in India, for new-build rather than refurbishthan joint manufacturing ventures." according to the IBPI report to prime ministers. There are also blems with textile exports to the UK because of sudden changes in quota classifications.

For the next year, the IBPI plans to continue its work but to make it more sector-specific, to reach more companies and to encourage greats participation by non-resident indians. The private sector leaders believe ministerial involvement is important and that India's economic reform programme must continue. "Faster and simpler negotiating and approval procedures would enable agreements to be realised more quickly," the leaders said, adding thet commercial disputes should be resolved more quickly in

the courts. ticipants in the success of the IBPI, Mr Irani and Mr Evans wrote: "Although India and Britain have special links which have given the IBPI a unique aspect, there is no reason why it should not be a model for relations between either India or Britain and other trading partners.

Shiraz Sidhva reports on the unions and the need to cut jobs

## The pressure is mounting

Trade unionists fear that India's chronic problems of unemployment and underemployment will be exacerbated by the structural reform pro-

Openings for India's workers, who increase at the rate of 2 per cent a year, may be cur-tailed by technological change and a tougher line on redun-

tancy and its political fallout, the government has been dragging its feet over redundancy policy. Officials in the labour ministry are reviewing the whole gamut of industrial in line with the other reforms, but the changes will be slow in.

The retrenchment of labour will eventually be given a legal framework, and the law relating to the regulation of trade unions may be revised. say officials in the labour ministry. The government believes that the reforms will benefit labour, at least in the long

unionists may the that employers can already last Union leaders point out be worried effect of reform exploit workers on labour in

but in the long term, the gov-ernment hopes that the referms and the encouragement of foreign investment will lead to a substantial expansion of employment in more labour-intensive industries," says a senior labour

ninistry official. Recognising that the reform rocess would increase structural unemployment, the government established the National Renewal Fund (NRF)in 1992, a social safety pensation and transitional support to workers who lost

The NRF has two constituent windows:

tha Netional Renewal

Grant Fund (NRGF) comp sates workers affected by the closure of both private (those under liquidation orders from the state governments) and public sectors, and provides payment for voluntary retirement schemes by public sector

• the Employment General tion Fund (EGF) provides ployment and approved amployment genaration schemes. But labour leaders complain that the Fund's safety net has been inadequate for the loss of 1m jobs in 1992-93, swelling the country's unemployed to 18m. "It should be termed the National Retrenchment Fund, because the total compensation package far exceeds the entire corpus of the fund," says a senior

Despite the World Bank suggestion two years ago that a suitable policy be framed to acilitate industrial restructuring, including a framework for icing barriers to reducing industrial manpower levels, government efforts to introduce labour reforms and an

exit policy have been minimal.

The government has done nothing to protect the workers

from retrenchment, even though the law does not allow retrenchment of workers," admits a Congress (I) MP. away from an exit policy because it is afraid to antagonise labour, but workers con-tinue to lose jobs because bustnesses that are unviabla

simply shut down." mangalam, a Congress (I) MP and former union labour minister, says that changing labour laws alone will not solve the problem of surplus labour. He has suggested that the government should try to labour to regard each other as partners in progress, instead

He criticises the negative overtones of the term "exit policy" (the official cuphe-mism for labour reductions), arguing that labour, like capi than simply rejected. "Good labour relations make for good siness," agrees Mr Krishan Lal Chugh, chairman of FTC,

> which last yaar reached a landmark settlement hinging

on improved productivity. Industrial relations have nained mainly peaceful in the last two years, despite the loss of jobs as a result of structural reforms. The loss of man/days in 1992-93 declined to 21.15m from 34.57m in

1991-92.

The main bone of contention between trade unions and gov-erument is the closure of the economically sick public sector units. "The government mills, while we are fighting for their revival," says Mr Chittabrata Majumdar, secre-tary of the 1.im strong Centre of Indian Trade Unions, affiliof India (Marxist). "We have put forward a number of suggestions how sick mills can be run viably, but they do not taken steps which hava

Union leaders point out that employers can already exploit the workers, using voluntary that can be easily retrenche tion. "The government has to evolve a practical policy to tackle the loss of jobs or face a worker upheaval", a union leader says. Last year, the unions won an important victory when they stalled the

Relations Bill in parliament. The Bill sought to delete a section of the Industrial Disputes Act, requiring governent clearance for the closure of a company employing more than 100 workers.

Says a labour ministry official: "The government may seem ostrich-like about labour reform because it is caught between political considerations at home and pressure from foreign agencies to initiate it. But it's not as if we are

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#### INVESTMENT IN INDIA 4

The financial institutions have a wide choice of investment options, says Sara Webb

# A multi faceted jewel in the crown

India has earned the nickname of 'jewel in the investment crown" among those emerging market specialists who scour the globe for new and exciting investment opportunities.

Lured by the combination of the government's economic reform programme, relatively attractive growth prospects, a vast array of listed companies, and a gradual shift towards more modern stock market practices, foreigners have been quick to take advantage of the various rontes available either investing directly in domestically-quoted shares and internationally-traded GDRs (global depositary receipts), or collective funds that have been launched in the last year.

Fund managers based in the UK point out that India has several attractive features. They are encouraged by the process of economic liberalisation set in train in 1991 by Mr Manmohan Singh, the finance minister. Such reforms were born of necessity after India faced a balance-of-payments crisis and came close to defaulting on loans. But three years into the reform programme, many UK investors believe the process is irreversible, especially since both the ruling Congress (1) Party, as well as the opposition BJP are m favour of economic reform. Mr Joe Scott Plummer, chair-

launch its Indian Opportunities Fund last July for several

man of Martin Currie Invest-

ment Management (MCIM),

says the Edinburgh-based fund

management group decided to

investing in India) stems from

the major programme of dere-

gulation and the more efficient

and effective management of

the economy forced on India by

the IMF. India recognised the

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the reform process is so inextricably linked with [Manmohan! Singh that it would clearly be a worry if he were to go, for whatever reason".

Mr Jeffrey Chowdhry, director at Barclays de Zoete Wedd Investment Management Limited which recently raised \$510m for its India Fund, expects economic growth to be about 5 to 5% per cent a year over the next five years, which in the context of other Asian economies is not particularly But he points out that the

points out, "the danger is that

growth in the Indian economy is dependent to a lesser extent than, say, the Latin American countries and NICs (newly industrialised countries) on growth in the outside world, because India has nearly 900m consumers of its own". Of parsays, is the presence of a rapid-ly-growing middle class, esti-mated to he over 200m and increasing at 12 per cent a

The inducement of a very large population with rising aspirations and increasing spending power may he a familiar one for international investors, and is frequently cited in the case of China. But emerging market specialists argue that the sbeer size of India's stock markets and the long-established tradition of investing in equities give It an added advantage over China.

The Bombay stock exchange was set up in 1875 and with nearly two dozen stock exchanges spread across India. investors have about 7,000 stocks from which to choose. although in terms of liquidity and available research the "universe of investments" is probably closer to 1,000 companies, according to Mr Chow-

China, by comparison, has more than 200 listed stocks. although several companies have overseas listings. "India has the advantage of a long tradition of accounting standards, whereas China has a lot of opportunities, but without the tradition" says one London-hased emerging markets in spite of the large assort-ment of Indian listed compaoies, some fund managers have reservations about the high price-earnings ratios. At present, medium-sized companies are seen as offering better value for investors.

Mr Scott Plummer at Martin Currie points nut that "usually the pattern has been with emerging markets that as foreigners discover a market, they tend to go for the liquid blue chips". However, he adds that while the hig stocks have p/e ratios in the "high 20s \_. the second league companies have lower pie ratios in the region of 15-20 times".

Overseas investors must register as Foreign Institutional Investors (FIIs) in order to invest directly in the domestic stock markets. Some of these FIIs have been fairly active in the domestic market, although in recent months, the loog delays in settlement have hindered the process. These problems are being addressed, but are still seen as time-consuming and inconvenient particularly in such a paper-intensive stock market. Mr Chowdhry of BZW says "it has been estipaper are needed for each \$1m

Talk of eurobonds raises questions about India's credit rating level

transactioo".

The other main way for for eign investors to gain exposure has been through the international equity route, which has the advantage of providing liquidity and avoiding the Indian domestic settlement problems Over the last couple of years.

several of the biggest Indian companies have turned to the international capital markets with international share offer-

In 1993, a total of about \$900m was raised in this manner by Indian companies, and a similar amount in the first counle of months of this year as more and more companies rushed to take advantage of international investor interest.

As a result of this spate of offerings. India's ministry of finance decided in February to impose informal - albeit temporary - restrictions on Indian companies seeking to raise funds abroad as it wanted to slow down the deluge of international equity and convertible bond issues flooding on to the

While international investors have had a wide choice of equity and convertible bond offerings. Indian companies have so far shied away from launching conventional eurobond issues. The Industrial Development Bank of India (IDBI) was set to launch a eurobond this month, but held off because of the volatile conditions in the international bond market.

However, talk of possible eurobond offerings has raised the question of whether India's credit rating is likely to be upgraded given that it had deteriorated from investment grade to speculative grade after the balance-of-payments crisis. Some of the more optimistic

market participants appear to regard India as another Mexico - in other words, as a country with the potential to achieve investment grade thanks to its economic reform programme. However, the credit rating

agencies seem rather less hullisb on this front. India's long-term foreign currency debt rating is Ba2 (from Moody's) and BB+ (from Standard & Poor's), both of which are below investment grade.

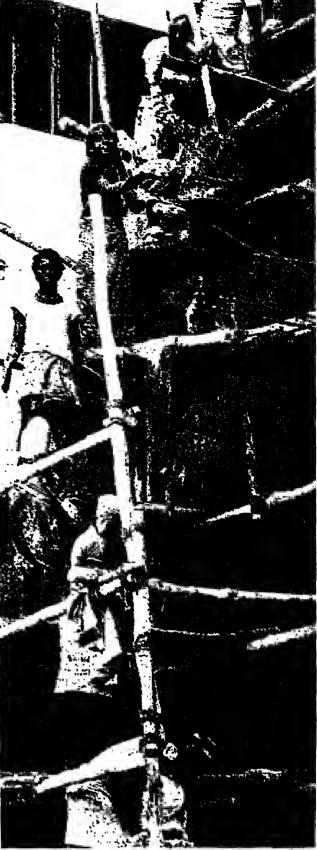
Mr Guido Cipriani, country analyst at S&P, points out that the stable outlook on S&P's BB+ rating indicates that India is unlikely to be upgraded for some time, although he adds that the agency is due to meet with policy-makers in India to discuss the reform process.

While acknowledging that the government has taken several important steps in the right direction, he still voices concern about subsidies and overmanning in the public sector, and the need for further progress on the fundamental structural reform of the public sector - a process which could

Bombay SE

Exports

Shillion



On a Delhi building site

Foreign financial services are sprouting in Bombay, reports R.C. Murthy

# Welcome to the big battalions

companies are rushing to open up shop in Bombay. The caution which character-ises the approach of companies In other industries to India is largely absent, as investment bankers, brokers and others

advantage of international cap-

ital, and changed the regula-

tions to allow it in," he said.

The Martin Currie Indian

Opportunities Fund raised

\$100m originally (which rose to

\$150m in value), and is now

raising an additional tranche

The process of liberalisation seems set to conttoue. The

recent Budget (in early March,

1994) was regarded as "pro-in-

dustry" with measures to cut

customs duties and taxes,

encouraging the import of

If foreign investors have res-

ervations, they are more to do

with the fact that the reform process is associated so closely

with the snance minister. One

UK-based portfolio manager

goods and spare parts.

of \$100m-\$150m.

hurry to find the best local partners and staff. Major overseas investment banks are anxious for gain la foothold in India. Tiny by international standards, local merchant banks have opted for

joint ventures with their foreign counterparts.
J.P. Morgan of the US took the plunge }late last year with a 40 per cent purchase of ISEC, an investment bank floated by the Industrial Credit and Investment Corporation of India, a diversified develop-

ment bank. General Electric }and Housing Development and Finance

INDIAN

GOVERNMENT

LIAISON WORK

Foreign financial services Corporation are floating a joint venture for hire purchase credit and other financial ser-

> The latest to arrive are Peregrine of Hong Kong and Dae-

> Peregrine and ITC Classic, a subsidiary of ITC, the Indian affiliate of BAT Industries, have formed a 50:50 joint ven-

> Daewoo and CRB Capital Markets, a Bombay securities company, have signed a memorandum of understanding to collaborate and are yet to work out details.

The oldest informal association is a decade old - between DSP Financial Services, an offshoot of an old-established Bombay brokerage, and Merrill Lynch of the US. They now urgently need a formal arrangement to transfer | new skills and technology and com-

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pete with the new investment banks coming up in Iodia. Another well-established

relationship - between Lazard Brothers of the UK and Creditcapital Finance Corporation, an investment bank, has also recently been strengthened with the British merchant bank lifting its stake at CFC to 40 per cent.

Ind Global Financial Trust, promoted by Mr R. Sankaran, a former Standard Chartered executive, is associated with Salomon Brothers. Infrastructure Leasing and Financial Services, after a brief honeymoon with Bear Sterns, decided to join hands with Orix, the most active Japanese financial com-

pany in India. Kotak Mahindra Finance of Bomhay and Goldman Sachs are currently in discussions on whether to finalise a formal arrangement. The focus now is on insurance. World insurance majors, Eagle Star, Sun Life, New York Life, AIG and Cigna have sent representatives to India to scout for local collabo-

rators.
Sun Life has announced a tie-up with State-owned Life Insurance Corporation. Eagle Star, a BAT Industries subsidiary, will form a joint venture with ITC, once the guidelines Real GDP growth

Anoual % change

New York Life is talking to HDFC to form a joint venture. The most visible impact is on

Industrial production

foreign institutional investors, registered with the Securities and Exchange Board of India, the market watchdog, liave

bought corporate stock on \$1.5bn since the beginning of this year.

The inflow boosted the foreign exchange reserves, which hit a peak of SHbn. The capital flows were halted abroptly as custodial and depository services were unable to cope with the rush. The inflow will get a new fillip after these services are back to normal. Institutions can now either buy on the bourses or negotiate directly private placement uf

capital by companies.

India opened its doors to for eign brokers late last year. Australian-owned Marlin Partners, Kleinwort Benson, Crédit Lyonnais Securities and James Capel, a Hongkong and Shanghai Bank subsidiary, were the first allowed to handle foreign portfolio iuvestment into ludian stocks through local brokers. Five others, including Jardine Fleming, have since won regulatory approval.

The mutual funds market was opened to the private sector late last year.

Morgan Stanley, the US investment bank launched the first first domestic foreignmanaged fund and attracted record subscriptions of more than Rs. 10bn. Tata, the largest Indian business group, is to offer a 20 per cent stake to Kleinwort Benson of the UK in an asset management company to be promoted by Tata. Merrill Lynch is planning to float an asset management company with Indian partner OSP

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says Mr Eichfeld of Citibank Moreover, the political situa-tion, while stable now, could give cause for concern if Mr

Rao's government runs into trouble. Asks one New York banker: "Will there be political stability for the long-haul? Will

the reforms continue? And can people count on being able to make long-term decisions

Yet, these concerns aside, US

companies are bullish about India a country with a well-ed-ucated and skilled pool of

labour, a British-based legal

and accounting system, and an English-speaking business and

political community. All these factors, plus the steady liberal-

isation of the economy, and a

business-friendly government,

are in India's favour.

Mr David Thomas, head of

DOW?

Patrick Harverson discovers a dramatic change in US sentiment

## The Americans are coming

Viewed from the US, India is a country of enormous potential. Historically, however, the hostility of indian governments to the free market and to the for-eign business community has kept US companies and investors from seeking to take advantage of that potential.

Now, after several years of a gradual economic liberalisa-tion policy!that has opened up Indian markets to foreign capital, US money is pouring into India in unprecedented

Mr Anil Trigunayat, the com-mercial consul at the Indian Consulate in New York, says that US private sector invest ment in India between 1992 and 1993 exceeded the total amount of money invested by US companies in the previous

In the first 10 months of last year, for example, \$800m was invested in India by US companies, and another \$2.2hn was in the pipeline at the end of the year. By contrast, in all of 1990, Mr Trigunayat says, total US investment measured just

As well as the host of giant blue-chip corporations which have long ties to India (such as Citibank, General Electric and IBM), scores of other big US companies have been moving into - or in some cases, returning to - India, through pures of majority stakes in Indian businesses, or through the establishment of new ven-

According to Precision Souring international (BSI), a New York based consulting company which works with US companies in India, among those which have recently raised their interest in Indian nies to majority shareholdings are Colgate Palmo live, Whiripool, Chevron, Pepsico, Procter & Gamble and

J Walter Thempson. Others which have set up joint ventures include Duracell, Goodyear, Mobil, and Alcoa. In the financial services industry, the Capital Group, Soros Fund Management, and Kemper have all created asset management businesses with Indian partners over the last

Mr Richard Hedberg, vice president of J P Morgan, which

)F GRO

has an investment banking joint venture in India, says interest in India has snowballed in the past two years. "It started slowly, because every-one didn't know [what the reforms] meant, and you had a lot of left-over biases. Then, about a year ago, all at once a lot of US companies started increasing their minority ownerships to majority ownerships. Then you saw the snowball headed down the hill."

Mr Robert Eichfeld is equally upbeat about India's economic outlook

US money is flooding into India primarily because the ent is opening up the domestic financial and con-sumer markets, albeit gradually. Mr Mann Bammi of PSI says: "Wa have been involved in assisting US corporations in India since 1989, and have a witnessed a sea change in the economic and business environment. Rather than treat pusiness as a necessary evil, as a critical part of the solution

of India's problems." Mr Bammi's comments are echoed throughout the US business community, which applauds the economic reforms introduced in the past two years by the administration of prime minister Mr PV Narasimha Rao and his finance minster, Mr Maumohan Singh.

"Clearly the business climate has changed," says Mr Neville Isdell, vice president responsi-ble for Coca-Cola's operations in India. "That is the direct result of the policies of the current government. They have really attacked the major areas that were holding back investments by international compa-

Mr Robert Eichfeld, head of Citibank's operations in India, where the company has a longestablished consumer banking and corporate banking business as well as a pnit developing banking software, is equally upbeat about India's economic outlook, especially in the light of the February 28 budget presented by finance minister Singh. "The feeling is that the reforms are now Under the new business envi-

pretty much irreversible in tarms of direction, no matter what might happen politically. This is the fourth reform budget in a row."

Interest in India among US companies is especially strong in the consumer goods sector, which is hungrily eyeing India's vast, well educated increasingly prosperous middle class. In consumer goods, the impact of liberalisation was especially significant, because nt reforms mean that foreign companies can now sell their products in India under their own brand names.

Coca-Cola, for example, has wasted little time in returning to India (it left with many other US companies in the late 1970s when the business climate turned hostile). Last October, tha company relaunched the Coca-Cola brand in India, and a month later it bought the brands and trademarks of Parle, the biggest Indian soft drinks manu-

It is now much easier for foreign investors to establish operations in India, but there remain many regulations which have to be followed.

Since liberalisation in July 1991 regulations have been streamlined and foreign companies have been actively encouraged to enter the Indian market. Foreign companies are advised, nevertheless, to seek specialist advice from the outset as to the legal form of collaboration, the market and taxation:

Broadly speaking, approval must be sought and while there is an automatic process for this, it is only given if certain guidelines are met, such as a set sum for payment for technology and royalties. Foreign investors, too, are

obliged under the regulations

to enter into collaboration with a local company or individual. Generally, there are four main routes for pursuing busi-ness opportunities in India, each route involving varying degrees of commercial risk. • Foreign companies may initially wish to appoint an Indian agent to market and sell their goods in India and act as their local representative.

facturer. Also last year, Coca-Cola built a new beverage blending plant outside Poona.

Pepsico is also moving stvely into India. As well aggressively into India. As well as its bottling plants, snack-food business and tomato paste manufacturing plant, Pepsico has just received clearance to set up a holding company with \$95m in capital that is already negotiating to buy some of India's smaller soft drinks com-

Pepsico has also received permission from the govern-ment to set up Pizza Hut and Kentucky Fried Chicken restaurante Ensuring that the notori-

ously cumbersome Indian bureaucracy handles foreign businesses efficiently has been a big part of the government's liberalisation programme, and Mr Suman Sinha, head of Pepsico in India, says approv als for the company's recent expensions were granted and processed in just six weeks.



Foreign compenies can now sell their products in India under their own brand names

This contrasts greatly with the pre-reform days, says Mr Sinha. "In the past, if we got [approval] in three years it would have been a miracle." While the business climate

has changed greatly, US com-panies still have their concerns about doing business in India. The country's infrastructure particularly transportation and telecommunications - leaves much to be desired. Tension between the different religious communities, which has broken out into violence several times in recent years, is also a worry for US businessmen.

And on the economic front, the recent budget, which placed the emphasis on economic growth over fiscal recti-tude, raised some eyebrows. The main concern is that there is still a large budget deficht that is going to have to be covered at some point in time,"

Procter & Gamble's Indian operations, says: "If India can build on this base through the efforts at deregulation, and involvement of foreign and Indian private enterprise in the creation of a national infrastructure, there is significant potential for growth. Asian

tiger' countries have shown the way, and there is no reason why India should be an excep-tion."

**Arun Singh** explains the legal framework for foreign companies

## The path becomes smoother

ronment this has become an increasingly attractive route, particularly in view of the reduction of import controls.

It is a useful and effective

method for developing sales contacts generally and for tar-geting industries in the public or private sector. In view of the geography of India, foreign companies often appoint a number of agents who have the necessary knowledge or contacts in specific states or

 Secondly, foreign companies may, in the place of (or in addition to) agents, open liaison offices in India to explore the market potential and familiarise themselves with the Indian business environment, Government approval has to be obtained to open a liaison office but it is a straightforward and speedy process.

 Thirdly, if foreign compamies wish to undertake activities beyond those permitted for haison offices, they have to open a branch office in India. The branch office would be connected to the business activities of the foreign parent company, and can execute contracts. There are specific rules for obtaining permission to open liaison and branch offices which should be complied with, but if they are, the Reserve Bank of India will grant permission within a matter of weeks, rather than

months, as in the past.
Other options relate to the transfer of technology, and to the setting up of a fully-fledged joint venture. Technology Transfer: Where a

foreign company wishes to transfer technology to an Indian company - generally through licensing - automatic permission will be given, provided the application meets certain guidelines, namely the technology payment, which is for the transfer of technology and is not beyond Rs10m (some £220,000). Royalties are 5 per cent for domestic sales and 8 per cent for export sales. Lump

may be paid for up to a period a in Aears agreement.
Joint Ventures: Foreign companies seeking to have a more

sum payments and royalties

can consider a joint venture to manufacture or they may establish a wholly-owned subsidiary. Until July 1991, the maxi-

mum equity that a foreign company could have in a joint venture in India was 40 per cent but the limit on foreign equity holdings has now been increased to up to 51 per cent in 35 high priority industries. These include electrical equipment, boilers and steam gener-

Any arbitration agreement should be carefully drafted

ating equipment, agricultural and industrial machinery, chemicals, food processing, and computer software.

If the foreign investor's project does not come within the 35 high priority industries, or if they require a greater amount of foreign equity, or specific infrastructural projects, such as BOT/BOOs, (build -operatetransfer/build-own-operate) they may make an application motion Board, in the Indian Prime Minister's office, which considers each application on permanent presence in India its merit.

If there is a transfer of proprietary information, there are intellectual property rights and trade mark protection avail-able to the foreign investor.

As well as making provisions for the protection of intellectual property rights within any collaboration agreement, it is important to stipulate an agreement regarding the governing law applying to the contract, and how any dispute is to be resolved.

This might be through High Court litigation, arbitration, or some form of alternative dispute resolution. Indian law permits agreements to provide for disputes to be resolved in what is normally considered a neutral forum, such as the International Chamber of Commerce.

Any arbitration agreement or clause should be carefully drafted with a view to easing enforcement of arbitration awards. An Indian Supreme Court decision not so long ago delivered a judgment which could have a serious impact on the enforceability of shareholders agreements and international arbitration awards, and check the applicability of these judgments with regard to their

transactions.

to go ahead companies should: • check Indian Government regulations and comply with them. While there has been liberalisation, specific regulations apply to foreign investors;

be clear as to the method of

payment, commission, royalties, lump sums or dividends · define the role of your col-

laborator: incorporate a clause for dis-pute resolution and set out the

method of termination; take specialist advice on market research, tax and legal matters and do not rely on the advisers of your local partner. Although you may be working

 take steps to protect your intellectual property rights and confidential information;

to a common end, your indi-

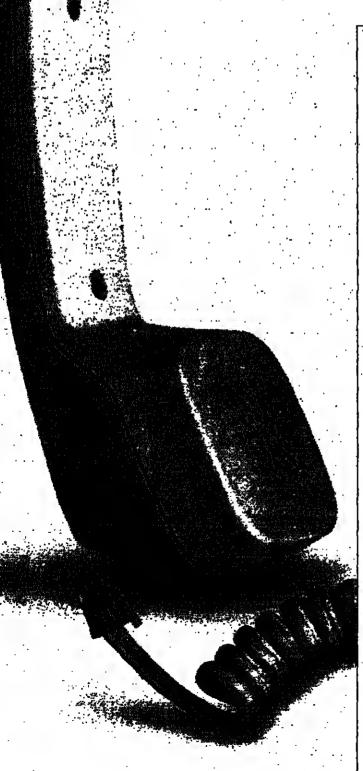
vidual interests may be differ-

 set a timetable for implementation of the collaboration, the length of negotiations, and time for the execution of agreements and state approvals to be obtained. Consider having a project manager for the negotiations and a timetable for

implementation.

remember that for foreign investors, whilst there are approvals and consents to be obtained at both the central and state government levels, red tape has given way to red carpet for foreign investors in

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AT&T stands poised to make waves in the Indian telecommunication scenario.

Mercedes is about to make inroads into the

IBM is making its mark in India's fast growing computer market.

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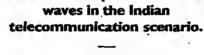
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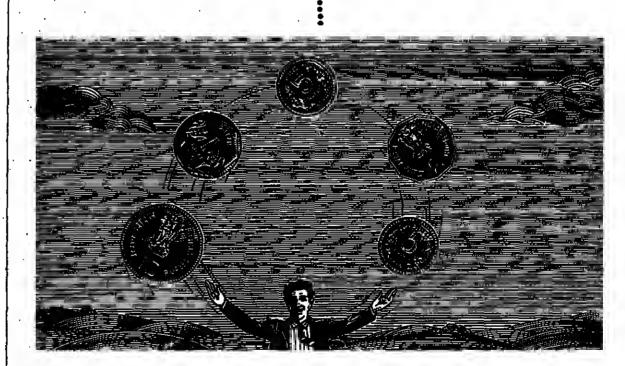


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#### ■ THE VIEW FROM GERMANY

# **Daimlers in Poona**

executive class Mercedes cars annually in Poona epeaks volumes for the Daimler-Benz group's expectations for Indian prosperity. It also underscores sharpened German interest in investment in India in the wake of economic and regula-tory reforms instituted since 1991. writes CHRISTOPHER

Encouraged by new regulations allowing foreign investors to take majority stakes in joint ventures, and thereby exercise greater control over their investments' destiny, Daimler and its long-standing partner, Tata Engineering and Locomotive (Telco), have set tip a 51:49 per cent operation to be known as Mercedes-Benz

Production of the cars will start this year, while the fac-tory will also be kitted out to produce 50,000 diesel and petrol engines a year, starting in 1995. The total investment of

DM250m is modest in relation to the scale of the Daimler group, but huge when compared with the \$25m invested in the sub-continent by the whole of German industry in 1992, the last year for which figures are available. On the one hand, the move

marks a further stage in the company's globalisation policy, summed up by Mr Helmut Werner, chairman, as a switch from a "made in Germany" to "made by Mercedes". On the other, and on the basis of the popular credo that "what's good for Daimler is good for Germany", it is likely to be seen as a positive signal for

other investors to follow. Even though deep-seated doubts remain in Germany bout the wisdom of investing in. India, the reform programme has already had a clear impact on intentions. Results of a poll published by the respected Munich-based Ifo institute last November rounded up 32 companies (from a selection of 174 which were already direct investors or involved in joint ventures)

new investments in India.

While there were doubtless others which escaped the samplers' net, the most significant finding was that 18 of the 32 said they would not even have considered moving in if the reform programme had not been instituted. The survey also discovered that in a reversal of previous practices, and as in the Mercedes case, a considerable majority of the projects were to be majority-controlled by the German companies

The possibility of real control was selected by the surveved companies as a "very important" result of the reform

There was still much to do to attract investment

programme so far. Also in this category were the convertibility of the rupee, reduced restrictions on imports of capital goods, semi-finished products and spare parts, eased local content regulations, and a general reduction in bureaucracy.

Even so, more detailed questioning turned up considerable lingering reservations even among this experienced group. Asked to name continuing obstacles, 90 per cent of the direct investors plumped for the inefficiency of the public administration. That 76 per cent of the joint venturers also complained of the red tape suggested that having a local partner does not automatically spell escape from its entangle-

Other hindrances attracting significant numbers of mentions included the labour laws currency restrictions, difficulties in both foreign and internal trade, and lack of legal

The Ifo stndy concluded rather dismally that such obstacles meant the stream of German investment would grow only slowly. A pragmatic reform and the survey responses suggested considerable scepticism about the pros-pects for effective change.

Further liberalisation, such as the removal of more administrative levies, charges (and corruption) would help, but what was really needed was wholesale reform of the administration, it said. The Ifo analysis indirectly assessed the like-lihood of this in the next paragraph, devoted to criticising the frequent, often sudden and retroactive changes in the law at the Union level, which individual states failed to

"Half-hearted" efforts to liberalise the labour market and trade union power "considera-bly obstruct the practical application of reform measures".

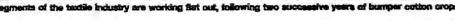
the survey said. There was still much to do to attract investment, and the Indian government was well aware of the shortcomings of its efforts so far, the report concluded: "But the fact that some of the reforms already in place are political dynamite implies a cautious rather than accelerated continuation along the way to reform."

In the light of such obstacles, and the relative attractions of high-growth, or more accessible investment sites in eastern Asia, Latin America, east Europe and even the US, German direct investment in India may accelerate from its cur-

rent snail's pace.

• Indien: Mehr Direktinoestitionen nach den Wirtschaftsreformen?, Ifo Schneildienst 33/1993. Contact Ifo Institut für Wirtschaftsforschung. Postfoch 860460, 81631 München. Individual copies DM11 plus post and







India's textiles increase their share of the world market, reports R.C. Murthy

# Big names line up to test the water

Deregulation has transformed textiles into an export-driven industry to attract the foreign investment essential for

upgrading products.
All segments of the industry
are working flat out, following two successive years of humper cotton crops.

Meanwhile, textile exports, including garments, rose to \$4.32bn in the year ended March last year, 7.5 per cent higher than in the the previous year. Exports for the year to

March of this year are projected to rise strongly by more

ENGINEERING PRODUCTS

the industry succeeds in tech-nological appradation and enhances value addition, exports are expected to jump to more than \$8.5bm. in three years. Even so, with only 2 per cent of the world market, India is still only a minor player - China's exports last

were worth \$23bn. Big names such as Arrow of US, Pierre Cardin, La Coste and Benetion are all testing the Indian waters. Others are already trying to weave strate-

Their first target is to win a slice of the growing local mar-ket. They also see India as a springboard for experts to other countries with no quota restrictions.

"The Indian middle class is as big as Germany [in popula-tion]," says Mr D.K. Gupta, director of the apparel export promotion council. These world leaders are waiting for the dismantling of the multi-fi-bre agreement (MFA) in six years to exploit the free mar-ket in Europe and the US. The MFA is to be phased out

over the next 10 years to integrate textile exports with Gatt in two stages - to a level of 51 per cent of quotas under MFA by 2001 and full integration by 2005. Cotton, jute and silk have been kept out of the MFA and India will have to negotiate bilateral agreements with US, Canada and the European

La Perla of Italy is to buy a 40 per cent stake in a joint venture with Bombay-based Maiatial group to make shirts, undergarments and lingerie. Mafatlal, a traditioinal fabrics exporter, has opted for for-ward integration to produce value-added garments.

Prem Malik, executive director of Mafatial Industries, says, "We are looking at the upper end of the European and US makets and aim at 40-60

joint venture will use Mafatlal fabrics.

Two suit-making companies Morrotto of Germany and Samsung of Korea – are talking to two Indian textile exporters in New Delhi to turn ont 100,000 woollen suits a year, using cheap Indian labour. Critical inputs such as know-how, textile designs and marketing skills will come

> indian textile groups are preparing to seize export opportunities

from overseas partners. As the overseas market became profitable by the 40 per cent rupee devaluation two years ago, Indian textile groups are proparing to seize export opportunities. Most are building facilities to produce yarn for export.

More than 50 spinning mills are coming on stream to take advantage of the duty-free import scheme for such plants. In other segments, strategies differ but the aim is to find niche markets oversea

Lalbhai group of Ahmedabad, the textile city in western India, has chosen to put Indian denim on the world map. He plans to nearly treble denim exports to 120m metres from the present 48m metres.

"We want to strategically locate our manufacturing units," says Mr Sanjay Lalbhai, managing director. One plant is to be sited in Mexico to gain free access to Canada and the US as fellow members

Another will be in Mauritios, which as a signatory to Lome convention, will gain duty-free entry to European Community. An unnamed Israeli textile group has pro-posed to its Indian counterpart a joint venture in India, to export yarn to Israel for con-version into fabrics, which will be shipped back to India for making garments for export to Europe. The gar-ments will qualify for duty-free import into Europe if the

Israeli content is 40 per cent. Knitweer is also benefiting. Courtaids of the UK is talking to New Delhi-based Parasarampuria group to relocate its socks plant to India. Delta Socks of Israel is setting up a joint venture to produce socks in India. Delta will pick up 50 per cent of the new venture's

Sinterama, an Italian conglomerate, plans to shift its acrylic yarn plant to India, management expertise being provided by Modern group. JCT Ltd. of Thapar and an Italian company plan to make specialty yarn for export back to



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#### It's a tough world Mr Moosa Raza, steel secre-

Indian exporters of engineering goods have been shocked by the ending of a federal government scheme which enables them to buy Indian-made steel at lower international prices, Writes KUNAL BOSE

The International Price Reimbursement Scheme (IPRS) for iron and steel is to be ended because the government no longer believes it justified. Launched in 1981, the scheme was financed out of a levy on the steel industry's entire bulk The government, bowever,

had never been entirely happy with the IPRS which was naturally deeply unpopular with steel producers. It was also sensitive to criticisms by other countries that it was a central government subsidy to the engineering sector.

This is rejected by the Engineering Export Promotion Council (EEPC), which eays that the ending of the scheme came as a total surprise. The EEPC claims that it

recently received a promise from Mr Pranab Mukherjee, commerce minister, that the IPRS would remain in force until March 1995. Exporters had therefore taken many orders which they would now find difficult to fulfil.

Indian engineering products will certainly be less competitive if manufacturers can no longer obtain iron and steel at world prices.

tary, rejects the criticism, saying that the exporters of steelbased goods could import duty

The EEPC says, bowever, that "since the engineering exporters need various kinds of steel in small quantities, it is not easy for them to organise import. Mind you, there are special steels which are about 30 per cent cheaper in the world market." To help ease the situation,

Indian exports grew by an average 37 per cent a year

MSTC, a government trading organisation, has offered to import steel for the engineering sector by amalgamating their requirements.

The government does not deny that the IPRS has helped to raise the value of Indian engineering exports from Rs8.8bn in 1981 to around Rs90bn in 1993-94. Nearly twothirds of exports are thought to have benefited.

Mr Bijon Nag. managing director of IFB Industries, a leading exporter of high value components and domestic appliances, believes that the government and the industry together will be able to organise the import of steel, though it would not be easy. "The gov-

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- (91) - 22 - 2852854 - 12th floor, Mafatlal Centre, Nariman Poiot, Bombay - 400 021 ernment will be able to win the industry's confidence provided it clears quickly the huge backlog of Rs3.2bn in IPRS pay-

ment," he says.

Because of their volume and high added value, engineering exports, according to Mr Nag. have taken an important position in India's foreign trade. In spite of the break-up of

the Soviet Union, the industry's single largest market and the recession in other parts of the world, Indian exports grew | per cent value addition." The year in the last five years.

The composition of exports also changed. Mr JS Bhasin, chairman of EEPC, says that whereas in the 1970s and the early 1980s India primarily exported low value added steel and iron based products, today nearly 50 per cent of its exports consisted of capital goods and consumer durables.

The commerce minister had offered to help make the engineering industry "a significant player in the global market through value added exports". Unlike the localised nature of many other countries' engineering industries, India'e engineering industry is based in many parts of the country, giving geographical advan-tages to its hauliers and ship-

India is becoming an increas ingly important supplier of automotive components to the US, Europe and Japan. It began in the low margin spare parts market. But some manufacturers, including General Motors, Ford and Chrysler, apparently hope to buy higher quality components from India at attractive prices.

Indian exports of auto com-ponents grew from \$120m in 1990-91 to \$190m in 1992-93. **EEPC** expects the figures to reach \$335m by 1996-97.

Engineering exports are likely to be boosted further by the decision of some international engineering groups to manufacture semi-finished and finished articles in India either for their own markets or for delivery to third countries. Bosch will buy washing machines from IFB for export to third countries, while Sie mens is to buy small electric motors from a Bangalore engi-

neering company.

In the past decade, the biggest growth in engineering exports has come from the small and medium sectors. According to one estimate, these sectors account for more than 60 per cent of engineering

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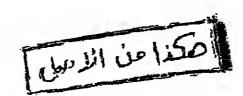
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#### DEFENCE PURCHASES

# Pergau factor could hit jets deal

is when, if ever, will even the is when, if ever, will even the names back-up.

Indian government give the Mr Jasjit Singh, the director go shead for the purchase of of the Institute of Defence Hawk trainer aircraft from

British Aerospace.

The fact that the acquisition has been at the centre of the defence debate for severalyears is symptomatic of the slow-down during the past five years which has taken place in the modernisation of India's defence services under pres sure from stringent financial

Even the best placed defence analysts and foreign observers are unsure of the progress of protracted negotiations between several ministries on the purchase, although the Cabinet is know to have, on at least one occasion, rejected a proposal. However, it is generally agreed that the fleet of hier training aircraft is one of several additions urgently needed to strengthen the country's fighting capability.

With the purchase of the rival Franco-German Alpha trainer almost out of question. the 66 Hawks would cost \$1.5bn, escalating to an esti-

anagement at Lucas-TVS used to call the inefficient production floor at the automotive parts

plant on the outskirts of

Madras "spagnetti junction". This reference to the taugle

of motorway overpasses in Bir-

mingham, the home of Lucas Industries, is one of the many

cultural legacies left by the

expatriate staff of the automo-

tive, aerospace and industrial systems group, during the 30

year life of the Lucas-TVS joint

production system, is largely automated and is poised to face

the challenges thrown open by

the Indian Government's

The venture with TVS, one

industrial liberalisation plans.

of India's 20 biggest industrial

conglomerates, stands out as

an example of industrial

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The main talking point in the mated \$2.50n with the inclu-Indian defence establishment sion of spare parts and mainte-find funds outside its existing and barter arrangements and

Studies and Analyses, has no doubt that the purchase will go ahead but is concerned about the cost of the delay to training. There is a feeling among some observers that the delay has directly contributed to the

The Pergau Dam controversy is seen in Delhi as adding sensitivity to the deal

relatively high loss rate of aircraft on training missions in unsuitable alternative aircraft. The Pergau Dam controversy about the linkage of UK aid to defence contracts in Malaysia is seen in Delhi as adding sensitivity to the Hawk deal. While there is no suggestion of such a link, there is concern that a \$2.5bm defence deal with a British company would, at this time, come under under intense scrutiny in London and

A Hawk purchase would call

find funds outside its existing defence budget. The national budget introduced earlier this month allocated \$7.36bn to defence spending which is only slightly ahead of the previous year's figure after taking inflation into account.

Defence spending as percentage of GDP has been on a sharp decline since 1985-86 when it reached 4 per cent. Today it is closer to 2.4 per cent, and barring a rapid change in the strategic balance or a rise in domestic unrest, is likely to remain at this level for the next few years at least as the government wrestles to

ter public spending. All government departments have coma under tighter spending controls. However, the dislocation of defence relations with the former Soviet Union in the waka of its break-up coupled with an easing of tension along the Paki-stani and Chinese borders have made defence a target for particular constraint.

The newly independent states in the former Soviet Union have been demanding hard currency for arms deals,

and barter arrangements and adding to the budgetary probers in Delhi uoted that in recent months there appeared to have been a strengthening andstates of the former Soviet

Union following exchange vis-

placed officials. Concern is being expressed that the cuts have reached a point where standards are deteriorating and that this decline will accelerate as equipment and hardware ages without the prospect of replacement.

Major General D. Benerjee, the deputy director of the Insti-tute for Defence Studies and Analyses, shares this concern and believes that it is due to insufficient planning for future fence needs. Several diplomatic missions

cite the growing acceptance of outdated yet cheap foreign hardware as evidence of a qualitative decline. They also believe that the destre to step up indigenous production, while understandable as a means of developing local

lead in the short term to a lowering of standards.

Several local defence companies have been forced to look at alternative sources for sales as government spending falls. Mr R.N. Sharms, chairman of the state-owned Hindustan Aeronantics which has a long its by a number of highly relationship with BAe, said late last year that after the "changes in the defence avistion scenario world-wide, HAL has planned to launch a major restructuring of its operations to place new emphasis on the civilian aviation market..." Others have moved computer software operations, using their experience in defence and skilled staff to diversify into

civilian markets.

Serious delays with several government-funded defence programmes have cast a shadow over the strategy of indigenous development. Last year it was discovered that locally produced Arjun battle tanks, which began testing last year, were unsuitable for hot terrain while there have been long delays with a helicopter project because of design



India's Prittvi missile went on public display for the first time during the Republic Day parade in Jenuary Acare A

The navy, with the smallest budget has also been hit. The submarine development programme has run into problems and it is looking at purchasing four replacement, outdated UK Upholder class vessels at what is described as "fire sale

In addition to the needs in these fields, the Indian defence force's three most important requirements are 155 millimetre self-propelled guns, either an upgrade or a replacement for the ageing MiG-21 air-

craft - which has formed a key element of the airforce's strike power - and the creation of naval service and shipyards. A replacement plan for the MiG-21 has been virtually ruled out as too expensive with tha most likely option being a Russian-led upgrading. The involvement of Israel in this

plan is believed to be less likely, due in part to political factors. Although all these repleceent or renewal plans possess their own element of urgency,

are well behind those for the Hawk purchase, meaning decisions could be years away.

In the words of a seasoned observer of the Indian defence system: "I don't think people coming to India to do business with the military are going to do much good. However, If they were to want to set up a power plant or communication system the answer could well be 'yes, yes, yes'.

Ray Bashford

#### ■ Joint venture profile: LUCAS AND TVS

# Unravelling the spaghetti

co-operation which has from this objectivity." endured the political uncertainty that has sent many foreign companies packing from

Mr K. Seshadri, the executive director, speaks in glowing terms of the assistance and direction that Lucas has lent the company as it has grown through the production of principally starter motors, alternators and dynamos.

"It's good to be exposed to

fresh ideas," he says. "Englishmen have a different way of looking at things and the company has benefited

He makes special mention of Mr Ron Flint, one of nine joint managing directors from Lucas during the history of the company. He, in the decade before his retirement last year, helped oversee a growth in sales from about \$10m to £42m.

This expansion rests heavily on the arrival in the Indian market of the Maruti Suzuki, the country's first small car for the urban middle class. Lucas-TVS used its established posttion as a producer of dynamos for the Ambassador range of

of the market for the new car's starter motor and alternator

Lucas-TVS saw off a challenge from a joint venture between SRF, a diversified Indian industrial group, and Nippon Denso, the Japanese components company, for this naw market SRF, as it is known, was established in the mid-1980s but the combination of high tariffs and an appreciating yen against the rupee made its trading conditions dif-

Lucas-TVS developed out of cars to capture the lion's share a desire by both partners to

existing operations. Lucas had, for 30 years prior to the establishment of the joint venture distributed its home grown products through a broad geographic dealer network in India while TVS had developed from a small family concern into a national trucking and

at the forefront the country's fledgling automotive industry which was being buffeted by government interference. The present shareholding structure is evidence of the wish by sucsive governments to have a firm grip on the industry. The government still indirectly holds 14 per cent as a result of a decision by New Delhi in the 1960s to force Lucas to cut its stake from 60 per cent to 51 per cent and TVS to lower its holding from 40 per cent to 34 per

Day to day management has been progressively handed to a local team. Following the retirement of Mr Flint there sole managing director, speaks

Their union put the venture

Car assembly at the Maruti Udog fectory outside Delhi that 20 British axpatriata employees. There is no plan to appoint a Lucas representative as a joint managing director. We have a very strong Indian management team, says a Locas spokesman in London. "We are confident and

happy to let the present manent run the business." T K Balaji, who is are no Lucas staff at the site. about the need to push firmly mation at the plant has already

At its peak there were more ahead with automation to counter possible challenges to Lucas-TVS's controlling posi-

tion in its prime market. In a reference to the possibility of foreign imports which may come from lower import tariffs, he says it is no longer sufficient for the company to rely on its cheap labour costs to provide a competitive advan-

The impact of greater auto-

been falt. After a decade of steady growth to 3,100 employ-

Highlighting the rise in productivity already achiaved sales in 1988 were only £18.7m,

ees in 1988, the number has

less than half last year's figure. "We must eutomete more and we are talking to many peopla about this," Mr Balaii says. Discussions hava beeu initiated with Japanese companies about possible collaboration and Nippon Denso is one of the groups undarstood to

have been involved. The managing director is guarded about his development plans but he stresses the need to expand into diesel fuel injection systems.

Mico, in which Robert Bosch of Germany is the biggest shareholder, is the main participant in the Indian market for this component. Lucas-TVS has been looking enviously at the returns the German-led venture has been achieving and believes that a drive into this expanding area is impor-tant for longer-term prosperity.

Lucas will feature beavily in any decision but will probably approach it with a good deal more optimism about the future than at any time in the

**Ray Bashford** 



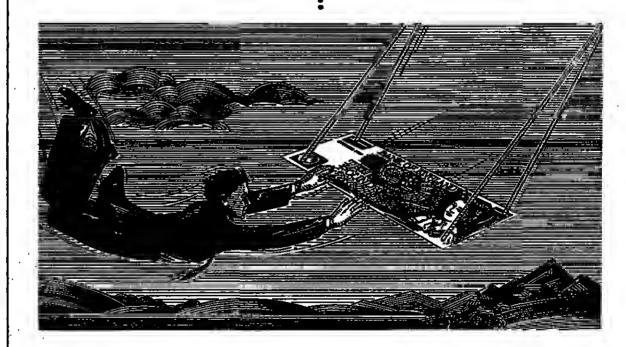
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Thailand four while India has

0.68, placing it slightly behind

China, India's main rival for

foreign investment, with 0.73.

India's 200m strong middle class are the target. Servicing the immediate demand of the

market would call for a rise in

the number of lines from the existing 7m to 20m, according

There are 3m people waiting

for telephones, Mr Vittal says.
"It is the DoT's experience that

the moment the waiting list is

removed, a larger waiting list

A rise to 20m telephones

would call for the investment

of \$13bn. The more optimistic

in the industry believe that the

installation of 23m lines by the

turn of the century is achiev-

Applications for 23 networks

have been received, although some of these are seen as not

much more than expressions of

interest. In addition to network

applications, the liberalisation

has opened up the market for

parts and equipment in antici-

pation of expanding installa-

Leading domestic groups

including RP Goenka, YK

Modi. Tata Electronics and

Bharti Telecom, are position-

ing themselves to expand rap-

international groups ranging

West, Motorola, Ericsson,

in many cases local compa-

or are forming technological

also active.

to the government.

springs up.

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AND AND THE PROPERTY OF THE P

# A pygmy with giant potential

Residents of India's biggest cities can expect to wait up to five years for a telephone connection to their house. Getting an outside line from an international hotel can sometimes

As increasing numbers of people clamour for phones and tire of cross-lines and break is getting down to the business of dragging the service into a

new age.
There is ample evidence around Delhi that foreign and domestic companies believe that the cracks in the government's protective wall are about to widen to expose one of the potentially two biggest markets in the world for telecommunications

International seminars on the industry, visiting delegations to local companies and the creation of new Asian beadquarters in Delhi for multinational groups are signals of

change Mr N. Vittal, the chairman of the Telecom Commission, is the man in charge of throwing open the industry to competition hy breaking the grip of the protective Department of Telecommunications (DoT).

His energetic style and commitment to bberalisation has earned Mr Vittal, during his five months as chairman, the nickname, the "DoT breaker" However wide his support is

in industry and broad sections of government, the first important test of his authority will come early next month when the government is expected to hand down its decision on his policy review.

Although already delayed by two months. Mr Vittal is confident about the chances for his plan. He will not discuss its details but speaks as a man who believes be has the tide of opinion running with him. "It [his plan] is being considered by the highest level of government and we are waiting for

approval," he says. industry feels that the government will broadly embrace Mr Vittal's proposals but they will be tempered by opposition from unions and the DoT which want a more gradual and highly regulated entry of

TELEPHONE DISTRIBUTION IN INDIA AND OTHER ASIAN STATES Population (m) Total main phone lines 5.810 249.8 1,278.8 Banglades 0.68 187.77 68.18

14,572.6



spread feeling that the companies will, initially at least, be stopped from access to the creation of telephone networks in major population centres. Instead they will be offered opportunities in semi-urban and industrial development areas where infrastructure spending will be higher and the demand less.

Mr Sonil Mittal, the managing director of Bharti Telecom which is bidding for a relaTelecom, says that the big cities are "the holy cows of the Department of Telecommunica-

"Mr Vittal's plans may not go straight through. It may take some time. But there is no donbt that things are happening." he says.

The potential demand and investment requirement are enormous. India lags well behind developing Asian countries in terms of lines per cap-

each issue offers:

the competition.

Сотрапу \_\_\_\_

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business opportunities for foreign investors in India.

more ambitious proposals to set up a fixed wireless and fibre optic network in non-urban areas of Tamil Nadu, the south eastern state. If approved by the government the bid, made on a non-exclusive hasis leaving the door open to other potential opera-tors, would call for a direct investment of \$100m, subject to US West board approval.

The role that DoT could play in this new, liberalised climate is unclear and subject to intense speculation. A break-up of the department along regional lines is the most likely first step, perhaps with the disposal of at least part of each segment to private inves-

has risen during the past three from 4m to 7m.

An important first stage of the privatisation of the Indian telecommunications system cams with the first sale of a stake in Videsh Sanchar Nigam, the country's interna-

There are indications that

the department is boosting its own efficiency. Long seen as one of the most bloated arms of government, productivity years hy holding staff levels down to 480,000 while the number of telephone lines has risen

tional service provider. The government sold a 12 per cent



in early 1992 and this could be reduced to 52 per cent by the end of the year. The company is in the process of making a \$1bn international equity issue as part of this plan, the biggest ever made by an India company. To oversee competition in this less regulated atmosphere the government is tions Regulatory Authority

which will include members from outside the DoT.

Mr Vittel points to the promotion of value-added services, in particular cellular telephones and paging services as others signs of deregulation. However, this process as com-

menced inauspiciously. The granting of the first joint bid with a foreign partner, in the four biggest cities has landed in the Indian High Court amid allegations from those among the 22 unsuccessful bidders of corruption, mismanagement and nepotism. The long-overdue high court ruling and the government's decision on Mr Vittal's recommendations are

Shiraz Sidhva reports from Ludhiana, Punjab's industrial hub

## Forward from rebellion

As the prosperous northern state of Puniah limps back to normalcy after 10 years of armed insurgency, industrialists are doubly relieved.

idly. While at the same time They can go about their from Northern Telecom, US work without fear of the gun, and run three shifts in their factories, which had ceased Alcatel, AT&T, France Telecom, British Telecom, Siemens full production after the trouto New Zealand Telecom are ble started a decade ago. And they can concentrate on greatly expanding their businies are linking in joint vennesses as they experience the tures to establish networks benefits of the dismantling of with international companies the country's licence raj.

Within two weeks of the Manmohan Singh, finance minister and the main architect of India's reforms programme, industry was upbeat in Ludhiana, Punjab's industrial hub.

The effects of decontrol are apparent at the Focal Point industrial estate, where more than 10.000 factories within a 12km radius are engaged in the manufacture of steel, machine tools, heavy engineer ing goods, hosiery, textiles,

and sewing machine parts.
Mr Raj Kumar Sharma, exports manager in the Punjab Small Industries and Export Corporation, a state government body to encourage indus-trial growth, says that the return of normalcy has prompted many more units to apply to set up businesses in Ludhiana. The effects of the government's Incentives to exporters have percolated to

businesses here, he says. Mr Jagdish Rai Singal, man-aging director at Eastman Industries, runs one of the the industrial estate. Ha is happy that he no longer needs to visit New Delhi, the capital, to spend endless hours knocking at the doors of bureaucrats, while his business is neglected in Ludhiana.

Mr Singal's company is among the country's seven leading exporters of engineering goods, shipping \$25m worth of engineering and light engineering goods a year, with a range of products including bleycles and bicycle and moped components, handtools, forgings and fasteners,

entirely for exports. Like other units in the engineering industry, Eastman experienced the first benefits of economic reform with the de-control of steel in 1991. "Steel was regularly available to back-up units, and our supporting manufacturers as well, which is a major benefit of

reform," says Mr Singal. the expansion of industry," says Mr Jagat

Singh, managing director of G.S. Anta International, mannfacturer of automotive chassis suspen-

sion components and radiators. Mr Singh's collaborators include Llanelli Radiators of the UK

and Nissan of Japan. "Finance is easy to obtain, and the import of raw materials has never been simpler he says. "Fuels like high speed diesel and liquefied petroleur gas are easily available, and there is no waste of time obtaining the few permiss that are still required from the

Mr Brifmehan Lall, chairman of Hero Cycles Limited, and past president of the Confederation of Indian Industry. says: "We used to waste a great deal of time and energy trying to get things done in New Delhi, daputing very senior people to do it."

The licence and inspector raj is practically finished and the reforms have brought a lot of economy in our day-to-day functioning", says the head of the world's largest bicycle factory, on Ludhiana's main road, minutes away from the Focal Point estate. "Earlier, we used to have to run around for days

before the most junior official of the Steel Authority gave us some steel. Now we bave senior personnel calling on us, wanting to make the raw material available to us on a regular basis."

Erratic supply and broken deadlines as a result of a delay in clearances are also a thing of the past. Hero is in the process of setting up a steel mill, and all it has to do is acquire the land, import equipment, and commence manufacturing.

"Our equipment suppliers have started trusting us when him, and once we settle on a

price he knows I will import it After 10 years of armed and not pull insurgency, factories out at the last operate around the clock minute because the govern-ment did not and look forward to

de-regulation grant permis-A major advantage of reform is that permissions required

from the Reserve Bank of India have almost completely been abolished, with the simplification of Fareign Exchange Regulation Act (FERA) rules. Exporters and other foreign exchange earners have been permitted to retain 25 per cent of their for-eign exchange earnings in foreign currency, and 100 per cent export-oriented units and units in export-processing

zones can keep 50 per cent.
"Our agents abroad were
never sure that their commissions got to them in time, or at all, and the new rules have made both agents and customers quite happy," says Mr Singal. Pricing quotations have become simpler, because the exporters do not have to take "incentive money" or bribes to officials into account when

quoting their prices.
"Our costing used to be different from week to week, because of erratic supply, but that has stabilised now," says Mr Lall. "When to the past we

had to chase even the smallest bank loan, the availability of finance has increased dramatically, and there is not a day when some financial institution does not approach us with offers of funds."

"Exporters have access to finance for exports at a 6.5 per cent interest rate which is a very positive feature for keeping you competitive," adds Mr Singal.

The complexities of export notifications have been disbanded to a great extent, with value-based advance licensing except a few on the negative list for reasons of security or protection of the environment. The few licences that are needed take a shorter time to get than ever before," says Mr

Inter-nodal transportation is to be introduced soon, which will allow a clearing agent registered with the Ministry of Commerce to issue bills for loading the ship, thus saving time and paperwork with the ministry. The Export Promo-tion Capital Goods Scheme for importing equipment at a consional rate of duty has also been very effective.

Other industrialists in the Focal Point estate agree that there is an attitudinal change in the bureaucracy. "But some snags persist at the lower levels, because old habits die bard," claims Mr Harbbajan Singh, who run a small handtools business in the area. "But the overall attitudinal change for the better is reflected in the fact that more foreigners are keen to do business with India, with a greater awareness than aver before of its changing image.

The alow pace of nur reforms gets accentuated when they are compared to reforms in China, Thailand, Indonesia and Malaysia," says Mr Singal. "Ws may be on the same route but are nowhere near them in terms of speed or efficiency.

Jewellery exports sparkle in Bombay free trade zone

# The road to Santacruz

Bombay's Santacruz export processing zone (Sepz) is the spearhead of India's growing exports of processed diamonds and jewellery, writes R.C. At present, there are 33 man-

ufacturing units there which last year earned a total Rs.5bn. there are 33 units which process diamonds and make jewellery for exports.

According to Hitesh Mehta, manager of Intergold, the biggest of these units, a lot more companies would like to diversify into manufacturing for export to take advantage of one of India's chief assets, its cheap labour.

Intergold, which began manutacturing in the zone a couple of months ago, is a subsidiary of B. Arunkumar, one of the top 50 jewellery exporters in India, with 1,200 employees. Mebta manager, says says

that access to cheap labour enables the export manufactur-ers to raise their added value to 35 per cent. Two dozen new units have been recently been authorised.

about 900 of India's 5,500 jewellery exporters would like to join them there. Businesses in the zone are

permitted to import gold and precious stones daty-free and and to export their finished goods without obstruction. The zone has become a magnet for exporters. Though the

administration is deregulating The plants can import the economy, the integration gold and gems duty-free with the global economy bas

been painfully slow and the process is may take another

five years. The trade reforms have given a fillip to diamond

exports. The rupee was devalued by nearly 30 per cent three years ago. Last March it was made convertible on the trade account and this month was also allowed to float on the current account.

India escaped relatively lightly from the world dismond industry's deep recession of the last three years. Exports of finished diamonds

from India shot up last year to \$3.28bn from nearly \$3bn a year before.

The Central Selling Organisation, the marketing arm of De Beers, reported a turnround in rough diamond sales last year, after a steady three year fall. The CSO's sales jumped by

29 per cent to \$4.36bn in 1993. India's exports of finished diaand export finished monds and jewellery jumped goods without hassle 26.7 per cent on

basis to \$3.56bn in the II months to February last, says Mr Harshad Mehta, chairman of Intergold. Gold jewellery is the best performer, with exports rising by nearly 30 per cent against a

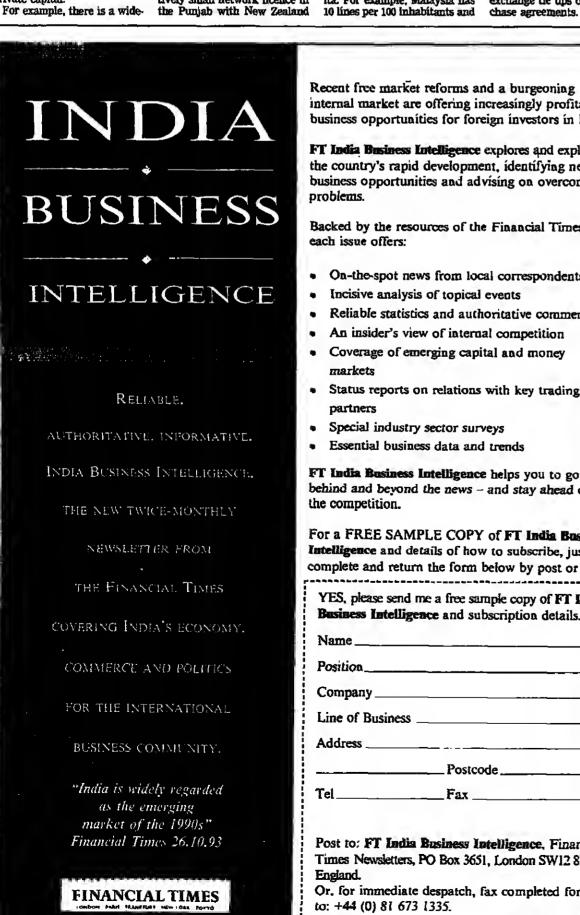
a year-by-year

per cent drop a year ago. India's share in the \$30bn world gold jewellery market is still only 0.26 per cent, however. Exporters and the administration are eager to make it easter to import primary gold and to huild the infrastructure for jewellery manufacture.

"We will be a force to reckon with in the next five years", says Mr Mehta. His confidence stems from India's breakthrough in the Far Eastern market last year. Korea, Taiwan and Thailand overtook France and Germany, India's most important markets after the US, Japan and Italy. The Asian "tigers", including Hong Kong, Talwan, South Korea and Singapore, and other Pac-fic Rim countries have vibrant economies, which augurs well for Indian exports, says Mr

A jewellery show in Bombay this month was part of a plan to increase overseas customers' awareness of India's potential. A similar show a year ago was ruined by a series of terrorist bombs in the city. Nows the industry has decided to hold the Bombay fair every year. This year it took place immediately after similar exhibitions in Hong Kong and

Bangkok. The indian diamond houses also talk of building a permanent exhibition complex in the diamond bourse.



NEWSLETTERS

Bombay's finance markets are thriving, writes Stefan Wagstyl

# Biggest surge since 1948

are booming, fuelled by the biggest surge of foreign portfo-

dependence. The city is filled with international fund managers, stocktouting for business. Hetels are full. Office space in Nariman Point, the heart of Bombay's ss district, is at a premium. Recruitment agencies are on the prewl. "It's like Seoul was in 1506," says one Hong Kong-based fund man-

Even though equity prices fell sharply immediately after last month's Budger, the stock market is more proyant than at any time since the 1992 secu-rities scandal. The Bombay Stock Exchange's 30-share indet, which bit a post-scandal low of 2150 last summer, almost doubled to 4,286 just before the Budget.

The rise has come amid signs of a modest recovery in Indian industry after more. than two years of stagnation. But the real trigger for the markets has been a flood of foreign buying far above the expectations of officials at the finance ministry, who opened the market to non-indian investors only at the end of

As late as last September. foreigners had bought a mere \$150m of stock, so time-consuming were the procedures for securing permission to enter the market Put by the year end, the figure was over \$1bn and now stands above

About 150 institutions have now registered with the Indian authorities - around 90 are active buyers. Large overseas funds dedicated to India which have yet to buy stock - nota-bly \$500m funds managed by Morgan Stanley and Robert Oppenheimer, therUS invest-ment banks. Mr GB Dessi, the Bombay Stock Exchange president, says: "With so much buying by foreign histitutional investors the mood is very pos-

In addition, foreign fund managers, have bought about \$1.2bn in Indian companies' Euroissues, including substan-tial offerings from Reliance



The real trigger for the markets has been a flood of to

and textiles group, the State Bank of India, the country's largest bank. In the pipeline is a \$1hn issue from Videsh Sancahr Nigam, India's international telecommunications carrier. While the post-Budget correction could temporarily of writing it does not seem likely to cause any longer-term

Indian companies have taken advantage of this demand to issue record amounts of new equity to help repay old losses and raise funds for new projects. The total market capitalsation of the Bombay Stock Exchange has topped

Nevertheless, the first flush of enthusiasm for Indian stocks could soon fade. The driving force behind last year's surge in foreign buying was principally a bunt for new developing countries in which to invest following big increases in east Asian markets. This was coupled to mod-erate enthusiasm about India's economic reforms.

But as fund managers crowded into Bombay, driving up prices, so some important concerns have emerged. The first is that leading indian equities are not them by world Industries, the petrochemicals standards, with the 30-share



index trading on a composite multiple of 50 times earnings up from 30 a year ago. Smaller stocks trade on multiples as low as 10: these are the real investment lewels of modern India but identifying the suitable ones takes time and the markets in them are often illiq-

The next problem is the archaic trading, settlement and stock transfer systems, which can cause delays of up to six months between payment and the formal registration of share-ownership. If entering such a market can be difficult, then getting out might be even harder - especially if, at some future date, foreign fund managers all go for the exit at the The biggest bottleneck now is in custodial services - the

handling of the paperwork connected to share trading which is usually done by a custodian bank on behalf of an investor. The three international banks offering services in Bombay -Hongkong and Shanghai Banking Corporation, Standard Chartered Bank and Citibank were overwhelmed by the investment surge. Hongkong bank and Citibank, the two bigger operators, placed curbs on new accounts and recruited extra staff to clear the backlog. Hongkong bank said early this month that the backlog had



The total market capitalisation of the Bombay Stock Exchange has topped Rs3,000b

virtually been cleared though the trading curbs were still in place to make sure the paperwork did not swell again.

The Securities and Investment Board of India, the mar-kets watchdog, authorised regulatory changes including the use of "jumbo" transfer deeds and share certificates to ease the transfer of large lots. Indian banks are also offering to act as custodians for foreign investors.

However, Mr SS Nadkarni, the Sebi chairman, says the real solution will come with the introduction of computer-ised trading, combined with computerised settlement and ahara registration. These changes are to be introduced

over the next two years. Also, the Bombay market will steadily become more accessible to foreign investors as more foreign-owned financial services companies estab-lish themselves. Fourteen foreign-owned stockbrokers have been permitted to open offices - though they are limited to dealing with foreign investors and cannot yet join the stock exchange so must trade through Indian brokers. The exchange has recently opened its doors to corporate membership, including joint ventures between foreign companies and local partners, though none has yet been admitted.

Moreover, the Sebi has done much to improve standards of honesty in the market. Dealing with the 1992 securities scandal, in which money was illeally siphoned out of banks into equities, has given Sebi an ideal opportunity to start tially liberalised interest rates

cleaning up bad practices including over-charging clients, mixing client and own secount trading, insider dealing, tax fraud and poor bookkeeping. There's a much more salubrious atmosphere at the BSE now," says Mr Nadkarni.

Sebi has this year also recorded a considerable success in raforming the exchange's informal forward market, called badla, which has been widely used for untransperent trading. Eventually the government plans to replace badia with a formal futures and options market.

The remarkable progress in creating modern capital markets contrasts sharply with much slower reforms elsewhere, notably in the stateowned banks which dominate the banking system

The government has par-

and rules controlling loan markets, though important restric-tions remain notably an obligation on banks to lend a chunk of their funds directly to the government and lend a further slice to politically-favoured groups such as farmers and

small business The state-owned banks will face tougher competition following the licensing of nine new private sector banks, the first in 30 years which will join the existing 55 (including 24 foreign-owned).

The government is also planning to sell off up to 49 per cent of state-owned banks. The State Bank of India, the largest, has gone to the market raising Rs32bn in shares and bonds and reduced the statecontrolled stake from 98 per cent to 66 per cent. Other Meanwhile, banks have been forced by new accountancy rules to reveal the full extent of their bad debts for the first time - Rs100hn-Rs110bn at the end of March 1993 for the 28 national banks. The government, which earlier injected Re40bn into the banks, has put in a further Rs57bn over the last year with another Ras7im promised in 1994-95. However, none of this will

change the state-controlled nature of the banking system. As Mr C Rangarajan, governor of the Reserve Bank of India, the central bank, says: "In five or 10 years' time there will still be a state-dominated banking system." If the system is statebanks will be forced to become genuinely competitive. Cutting stamps.

ding staff, introducing laboursaving computers. None of this will come quickly.

of the Industrial Credit and Investment Corporation of India, a diversified developand banking markets have changed. The next logical step is institutional change. But the government is shying away

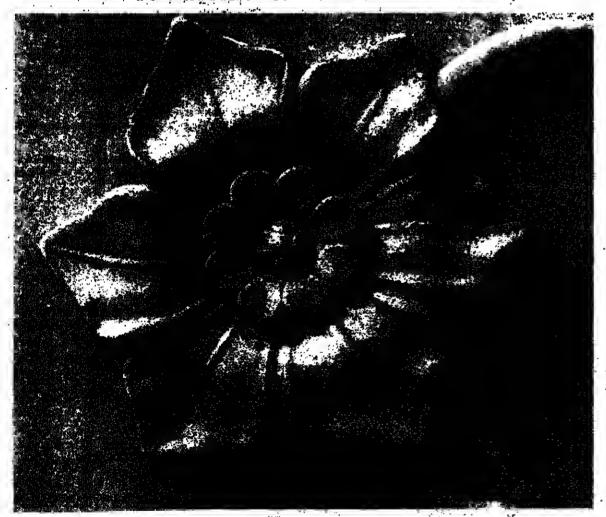
from it." The other major financial market dominated by the state is insurance, where two giants - the Life Insurance Company and the General Insurance Company -monopolise services. The finance ministry is considering a report recommending liberalisation, including the licensing of privatelyowned insurance companies. But competition will not transform the market, unless the the state-owned groups are also turned over to private

pect for Indian financial markets is of further rapid growth in size, including increasing participation for foreign investors and financial services. In

tives will dominate.

But in the traditional bedrock of the financial system, particularly in banking, government influence and/or interference is likely to remain pervasive. The result could be an uneasy balance between old and new; computers and manual typewriters, faxes and mesdeals and one rupee revenue

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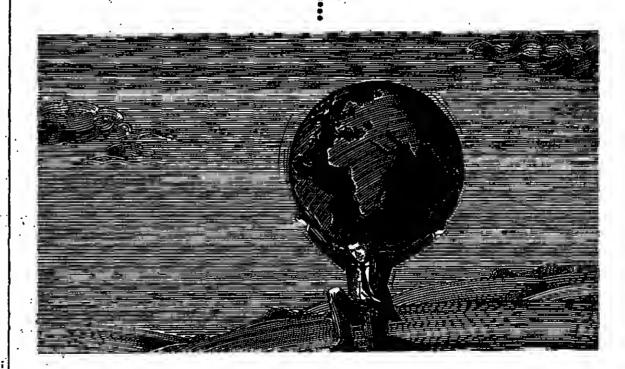
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induja Finance is working far below its capacity.



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has capacity? cement plant, it's decided by the size of its clinker capacity. For an oil company it's the relining

capacity.

And for a textile company it's the number of spindles

For a finance company, however, it's the people who are plant and machinery. And it is they who decide

the capacity. Of course just having a large number of people may not amount to much it's the quality of people that will make the

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It's a tale of Karnataka in India, where coffee, gold, sandalwood, silk and iron ore are produced in abundance. Amidst a backdrop of a rich cultural heritage and tradition which is entwined inextricably with a modern

industrialized society.

langalore, the capital

variety of beautiful flowers, clean streets and a verdant landscape, sprinkled

with lakes and ponds, greet you in Bangalore. Here, an unhurried pace of life co-exists with he accelerated tempo of high-tech industri-- ilization. Bangalore offers a cosmopolitan , vay of life comparable to the best in the vorld - with Golf courses and 5-star hotels erving international cuisine.

vnamic growth in adustry & Commerce

dustry & Commerce are flourishing with veral large, medium and small industries th in the public and the private sector. All incentrated in more than 80 industrial esttes/areas comprising 150,000 units in secors ranging from electronics, electrical enincering, aluminium, steel, machine tools, recision tools & watch-making to acronauical and computer engineering - software.

)pportunities abound

Thange and pace have become key words in-Karnataka. Recent policy changes in the

national scene have given further impetus to its

infrastructure available in Karnataka is among

economic growth.

the best. The trained

manpower available here is unrivaled. The

administration process is quick with its Single

Window Agency. And the package of incentives is one of the finest.

Three steel plants of an annual capacity of one million tonnes are proposed. A nine MTPA oil refinery is scheduled to be installed.

> Bangalore Information Technology Park, being established by the State along with the Tatas and a Singapore

consortium is a tribute to the State's knowledge intensive industry. The State's IT industry is today catering to European and U.S. demands. Little wonder then, that IBM, Apple, Texas Instruments, Hewlett Packard, Bosch,

AEG, etc., have already set up base here.

Siemens, Fritz Werner,

Human resources

Known for its skilled and highly professional manpower, obtained from various R & D Institutions,

over 40 professional colleges and a host of academic institutes like the Indian Institute of Sciences - Karnataka rightfully boasts of being among the best in terms of human resources. Another plus in Karnataka's favour is its peaceful industrial labour force.

Ample Power potential

The State has a mix of hydel and thermal

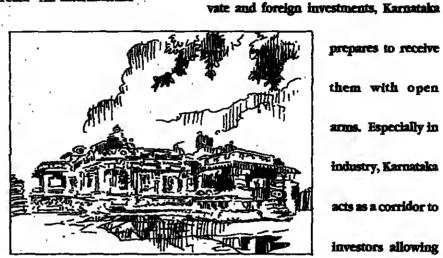
generation of power. The present installed capacity is 3600 MW - likely to be doubled by the year 2000 AD. Private participation in power genera-

tion, transmission and distribution is welcome. The State government is committed to providing all incentives to private investment in the power sector.

#### Well linked

Bangalore is well connected by air to all major cities and will shortly be on the international air circuit. An international

convention centre international. airport are among projects currently on the cards.



A veritable treasure trove of tourism

Nestled amidst magnificent monuments, temples and palaces, a picturesque coastline along the Arabian sea, the majestic rocks of

> the Deccan, thick lush green tropical forests and an unimaginable variety of animals and birds. Karnataka has all the ingredients of a great

them access to any part of the country with ease.

to develop diverse tourism activities like .

nature & health tourism, sports, adventure

and youth tourism, both through govern-

As India moves towards more and more

liberalisation to facilitate increasing pri-

prepares to receive

them with open

arms. Especially in

industry, Karnataka

acts as a corridor to

investors allowing

ment and private efforts.

If you are considering an investment in India, Karnataka would be your safest and best bet.

So make that journey to the East. To Karnataka. And give yourself up to a rich experience in every sense of the word, at a cool average temperature of 19°C.

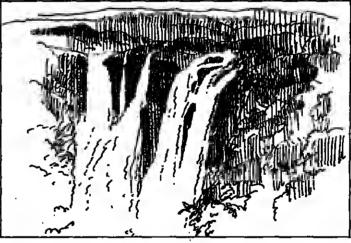
But come soon, or your coffee will get cold.

exclusive perfume of sandalwood and agarbathis, the aroma of fresh blooming coffee flowers, the heady fragrance of the Mysore Jasmine and a thousand varieties of roses and you have an

unforgettable experience on your hands. To exploit the abundant beauty that nature has bestowed on Karnataka, the State wishes

Shri. P.V. Narasimha Rao

Hon'ble Prime Minister of India



For further information contact: Director of Industries & Commerce Karnataka Udyoga Mitra 14/3 Rashtrathona Parishat Bhawan Nrupathunga Road Bangalore 560 002 Phone: 091-80-221 2503



Hon'ble Chief Minister



Shri.Veerappa Moily

# karnataka information

# Senior status among US companies

General Electric has emerged as the flagship of US investment in India. After concluding four years ago that the country was transforming into a new industrial frontier Mr Jack Welsh, the chief executive. launched a high profile investment strategy which has given the conglomerate this senior status among the US companies crowding into

GE's much publicised plans to invest up to \$500m in India in the next three years also has made it an important participant in several vital areas of infrastructural development

through the private sector. The group's diverse spread of operations is being replicated in India. The power engine, finance, bome appliance and lighting, locomotive and medical divisions are at varying

US companies, particularly customers of GE such has Ford and Allied Signals, have sounded out Mr Bayman on the opportunities in India Many others groups are watching GE's progress before making commitments. Mr Welsh's study found that

India, China and Mexico were the key growth areas for GE into the next century. After follow-up investigations by the corporation's strategists the decision to tilt investment funds towards these areas was

"We came to the conclusion that there were large opportunities in India," Mr Bayman says. "Look at the growth opportunities in India and compare them with the mature markets of North America and Europe and you can get awful

Estimated demand for power in 1996-97				
Region	Requirement (m kwh	) Peak load (MW)		
Northern	129,587	24,234		
Western	121,159	9,587		
Southern	103,191	18,150		
Eastern	56,011	10,250		
North-eastern	8,169	1,388		
Andaman, Nicobar Is.	140	39		
Lakshadweep	17	4		
ALL INDIA	416,274	76,356		
		Source: Eighth Five Year plan 1982-9		

stages of growth. And to com-plete the group's involvement, the television, electrical distribution and control and motor engine businesses are seeking

y-services of the services of

SCHOOL PARTY OF THE PARTY OF TH

routes for entry. Responsibility for GE's strategy in India has been handed over to Mr Scott Bayman, 47,who hails from Louisville, Kentucky. He took put the position eight months ago but watched the indian plans mature during three and a half years as a senior executive in the group's appliance division.

This is an exciting place to be for GE. It's being part of changing GE's centre of grav-Ity towards this part of the world and that is rewarding,"

Mr Bayman says. GE is becoming known for what it has done not what it is going to do," he adds. "This means that the government is able to point to GE when other foreign companies are interested in coming in.

As the result of discussions on the ground with husiness and government leaders, the company dismissed as outdated the view of India as overpopulated, over-governed and irreversibly Third World. Instead it concluded that India was potentially one of the two biggest markets in the world

wanted change. To date, \$150m has been invested. Final approval for two power projects where GE is co-developer, equity partner could soon push investment to more than \$250m.

had a Western-based financial

system and, most importantly,

With power engines one of GE's main businesses the group's success rests beavily on the national government's ability to force through its energy policy which is pivotal to the development of the industrial infrastructure.



Mr Bayman, while admitting a vested interest, expresses concern about any slow down in the process of infrastructural development. "If we are going to build world-class products here I want to be able to get the products to customers

on time," he says. "We don't want to be unable to expand fast enough because of the lack of water or power. Develop-ment of the infrastructure has to be on the top of everyone's

To capture the growing mar-

ket for consumer items GE has cultivated joint ventures with several of the country's leading ness investment. If one venture does not make it you are not risking the profitability of the companies. In the white goods group [in India]," the Ameriarea it has teamed up with

Godrej & Boyce and in lighting with Gujarat Apar. The Wipco-GE Medical Systems subsidiary will manufacture ultraequipment and November a joint venture with Indian Petrochemicals Corporation began production of advanced engineering plastics.

The government is considering a radical proposal to upgrade the country's loco-

Profits are likely to motive fleet. It has offered to become a politically upgrade all charged issue electrical engines to

boost baulage capacity and speed before lessing them back to the government. Two green field plants have been established through these

joint ventures. GE Capital is a fully owned subsidiary in India and has established a joint venture with the Housing Development Finance Corporation based in

Bombay. GE will import a broad range of the finance arm's interna-tional activities, including auto finance, credit arms and leasing. It will also become an integrated support operation to equipment. By transferring most of its business division to India GE believes it has minimised the effect of possible failure in any single area. Although the amount of each terms it is not a bet-your-busi-

Mr Bayman believes that an increasing availability of con-

sumer durables will eventually help fuel the liberalisation proinvestment will be to improve the standard of living and this has not been felt yet. If we show the benefits we will see the benefits," he says.

GE feels that there is not a shortage of international for investment

in India, but that the onus rests with the government to establish boundaries for acceptable risks

"I tell Indians not to worry about competing against China for investment. India has to compete against the world with competitive products," Mr Bayman says.

and rewards

However, the question of what are acceptable profit returns from new private sector industry is likely to become an increasingly politically charged issue at a state and national level. It will certainly emerge as a key issue in several of the coming state elections and GE is aware of its

importance.
"We know there are going to be bumps in the road. There will be humps in the road for the next 10 years but there are also bumps in the road in North America," Mr Bayman Shiraz Sidhva takes a look at the food processing industry

# Most promising export sector

India's food processing industry has attracted more than Rs300bn of domestic and foreign investment in the last two years, more than any other sector except power.

Realising the tremendous export potential and domestic market for processed foods, the government is encouraging strawberry farmers, mushroom growars, tomato paste and fruit juice exporters, aquacul-ture and deep-sea fishing companies to set up joint ventures or 100 per cent export-oriented companies in different parts of India.

Multinationals such as Pepsi, Lever Brothers, Cadbury's, Kellogg's, Nestle, McCormick, Wimco, Dalsem Veciep and Haegens of Holland, and C ltoh, have entered the market or shown interest in India's most promising export and domestic industry. India, with its range of tropi-

cal and temperate climates. abundant sunshine, ranks

China and Brafruits respectively. For a countonnes of fruits and vegetables, its share in the world market is negligible, at less than one

About 0.6 per cent of the country's produce is processed (a poor comparison to Brazil's 0 per cent, Malaysia's 83 per cent or the US 70-80 per cent).

About 30 per cent of the total produce is wasted due to inadequate or underutilised food processing capacity, and poor parvesting techniques, causing a loss to the country of Rs30bn

Realising the tremendous export potential of this relatively new industry (India, until the late 1980s, concentrated on self-sufficiency in food), the government is encouraging the setting up of 100 per cent export-oriented fruit and vegetable processing

Changes In the export-import adjustment have helped improve export of fruit and

Exports of processed fruits and vegetables including dried and preserved fruits and nnts (excluding cashewnuts) have increased from Rs787.7m in 1988-89 to Rs2.63bn in 1992-93.

The ministry of food process ing industries estimates that India has the potential to increase its processed foods exports to Rs60bn in the next five years.

Last year, exports recistered a growth of over 30 per cent despite the set-back received by exports to Russia and CIS countries.

Value addition is the key, say officials. For example, mango juice fetches Rs40,000 Rs12,000 globally, while the raw fruit costs only Rs1,000 per

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According priority status to the food processing industry. the government has allocated Rs3bn for building up infrastructure by 1995-96. The esti-mated installed capacity in the fruit and vegetable processing sector has increased to 1.1m tonnes in December 1992 from 950,000 tonnes in 1991. But even the existing capacity is often underutilised by up to 30

per cent. Other factors that inhibit growth are the high costs of produce (due to low yields) and variations in quality of raw material attributed to small agricultural holdings; inadequate and expensive storage facilities: increasing transpor tation and distribution costs; unhygienic slaughter bouses: the poor quality of packaging

India grows some of the most exotic fruits and vegetables in the world

zil in the pro-duction of vegetables and the exception of distillation and hrewing of alcoholic drinks, sugar, animal fats and oils - potential investors say government policies lack clarity, and that high tariffs are a India grows some of the most

exotic fruits and vegetables in the world, but many varieties are table quality, and not conducive to exports or process-Companies entering the sec

tor have to invest beavily on infrastructure and on import ing technology.

The most remarkable growth has been in the area of deep sea fishing, where more than 25 proposals with foreign investment of about \$6m have been approved by the government in the last two years, which will add 113 large deep-sea fishing vessels to catch tuna and other fish.

Some of these vessels include on-board processing of fish to produce value-added products. An additional \$12m worth of foreign investment proposals have been approved for aquaculture and 100 per cent export-oriented units for fishprocessing and marketing.

Indla's domestic markets have been limited by the fact that Indians prefer to cook and eat fresh produca, not pro-

cessed foods. But with increasing urbani-sation and the disintegration of the family, a burgeoning middle class is emerging, which could provide considerable potential for processed foods. "The sky is the limit," says an official with a food multi-national. "India could be a world leader in processed foods by the turn of the century if it tries hard enough to get

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